Cash and Ivory Towers: McGeachy, p. 7

The Financial Post

20 cents

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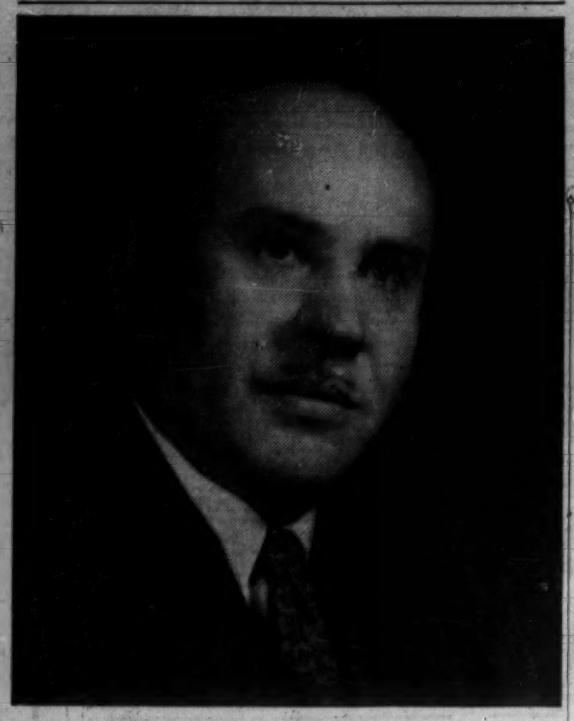
Construction Boss



As 1958 president of the Canadian Construction Association, Harold J. Ball leads the country's biggest construction organization (more than 1,000 firms and trade associations belong). Last year its members did the bulk of Canada's $6.9 billion construction work; they hope to better the figure this year.

(Personality sketch, p. 6. Feature report on construction, also in this issue.)

NATION'S BUSINESS

A Big New Factor In Our Politics

Prime Minister Diefenbaker's appearance in Winnipeg at the recent Ukrainian anniversary celebration, and his appointment of a new senator of Icelandic origin, fit into a significant pattern: the development of a "third force" that might break the racial deadlock in Canadian politics. With the Liberals linked with French Canada and the Tories having a traditional true-blue British tie, the best hope for a stable majority may lie at some future date with the party that can win the votes of Canadians who belong to neither of these groups.

For reasons of geography, the ethnic groups that could tip the balance are likely to be the Ukrainians, the Icelanders and the Mennonites mostly located in the western provinces.

The bulk of the French-Canadians of course, are in Quebec and the bulk of the old-line British are in Ontario. Last June these two provinces split politically, and there is reason to believe they may do so again (not wholly for reasons of race, of course). To gain seats in the next parliament, the Liberals and the Conservatives need to hold what they've got, and win new constituencies, in the Maritimes and in the west.

In the Maritimes, the preoccupation at the moment is with low income and slow development; what is wanted there is cash. But the west is full of self-conscious ethnic groups who are doing well financially but want social and political recognition.

Because they tended to settle in blocs during the opening of the prairie west, these groups control whole constituencies. Because, in the beginning, they clung together and clung to old ways, they form distinct social groups. Because they have worked hard, and are still working hard, they are providing business, social and political leaders who can compete easily with those from the British and French groups. A political party that fails to recognize this leadership and put it to work is missing an opportunity.

Life would be simpler if Canadians could forget overseas origins and just be Canadians; but these origins are not very far behind us, and the new wave of immigration is reviving the pattern of mixed tongues and multiple cultures.

The politicians are merely recognizing the fact that there are other groups in this country besides the two nations that Lord Durham found "warring in the bosom of a single state."

* * *

Bad News For Gloomsters

The postwar baby boom has, quite rightly, been given much of the credit for producing the high levels of demand and the brisk pace of activity that have existed since 1945.

The birth rate reached the all-time peak in 1947, when it was 28.9 per thousand of population. The rate dropped down to 27.1 in 1950, climbed back to 28.5 by 1954, and then began to fall again. This downward drift was halted last year. In 1957, the birth rate rose sharply, to reach 28.6, only three tenths of a point below the all-time record.

The actual number of births, 475,000, was higher than any ever before recorded in Canada. This number is equal to nearly 10% of all the babies born in Canada since the end of the war (4.8 million).

If we had a baby boom in 1947 with a rate of 28.9 and 372,000 actual births, we certainly had one last year, with a rate of 28.6 and 475,000 actual births. What's more, the number of marriages rose sharply as well, rising to 136,000—second only to the postwar peak of 137,000 recorded in 1946 when many war-postponed marriages were taking place. The marriage rate is not as high as it was in the late forties and early fifties, because the proportion of Canadians of marriageable age is lower than it was at that time; but the institution of marriage obviously continues to thrive—and that means still more babies.

For business, all this activity is an excellent omen for the future. The 475,000 new customers for diapers who appeared last year will be 475,000 new customers for bicycles in 1968 and for cars in 1978. They are already born, they're here, a guaranteed market.

This is bad news for the gloomsters who are getting far too much attention right now.

* * *

The Larger Lunacy

"It has been said that he who controls the moon controls the earth. If this is true, and I for one think it is, then the U. S. must control the moon." So declares Brig. Gen. Homer A. Baushey, deputy director of research and development in the U. S. Air Force.

One senior officer's view is of course not necessarily the official policy of the American government. But Gen. Baushey's endorsement of celestial imperialism is sure to be picked up abroad, especially in Russia, and taken as representative of opinion in the higher military echelons at Washington.

Gen. Baushey apparently assumes that the moon, not yet reached even by a bullet, must be controlled either by his country or the Soviet Union. But is it a rational proposition that one country, with 8% of the earth's population, should take charge of the satellite that is mankind's common property? Clearly this uniquely dominant position could only be won by fighting for it.

Maybe Gen. Baushey's idea should be classified as a moonbeam from the larger lunacy, to quote Stephen Leacock. But it is given prominence in a normally sensible U. S. publication, under a headline that refers to the moon as "a vital base of operations in the not-so-distant future." Unless the human race goes collectively mad, there will be an agreement that the moon shall be nobody's military base but internationally controlled. That is, if and when the human race gets there.

LOOKING FOR A LOAN?

Interest Rates Sliding: Cheaper Money Ahead

Mortgage interest will drop next, then savings interest . . .

By DALTON ROBERTSON

Prospect for borrowers: Still cheaper money ahead.

That's the consensus of an FP poll of institutional lenders carried out this week.

First breaches in the high interest rate structure have already been made.

It now looks as though lower interest rates will spread through all lending fields.

- Yields on two sensitive securities — short-term treasury bills and short-term bonds — have already taken a tumble after a series of increases over the 1956-57 boomtime months.

This has pushed chartered bank interest rates on loans ½% below the 5¾% prime rate in effect at the beginning of December (FP, Feb. 18).

- Bond interest rates have been declining since September and over the past few weeks took another substantial drop.

Rates in other lending areas, as a result, show signs of cracking after their 2½-year build-up.

First of these to decline will be interest charged on mortgage loans.

- Continuing business blues favor further declines for bank loan rates and bond yields over the next two to three months.

If these key rates dip again as investment men predict, they would in turn send a new wave of decreases rippling through other lending agencies.

Here are the trends:

- **Chartered bank loan rates** are now 5¼% for their "best risks" both individual and commercial.

This takes them back to the level of the early fall months of 1956. At the same time, good credit risks are finding credit easier to get than a year ago.

- **Brokers and their clients** are already paying lower interest on bank loans for stock market operations.

Brokers usually pay the prime commercial rate, currently 5¼% and the loans they make to allow their clients to buy on margin are set 1% higher.

For both broker and customer, the ½% decline in bank rates has meant a similar decrease in the cost of their borrowing.

- **Conventional mortgage** interest rates (non-NHA), on loans made by insurance companies and trust companies rose to 7% about a year ago.

One trust organization, **Montreal Trust Co.**, and two life insurance firms, **London Life Insurance Co.** and **Mutual Life Assurance Co. of Canada**, cut interest charges from 7% to 6¾% within the past several days.

Two other leading life com-

(Continued on page 8, col. 1)

The Immigrants Who Quit: Profit or Loss to Canada?

OTTAWA (Staff) — Is Canada losing many skilled immigrants?

The federal government may decide soon to find out whether the answer is yes or no.

It has directed the immigration department to make a preliminary survey of the situation to show how many foreign-born prospective Canadians spend only a brief period here.

Results should be available soon.

Meanwhile, available statistics show the number of immigrants leaving the country is substantial (details, p. 13).

Nearly one in every three postwar immigrants in the labor force and one in four of all postwar immigrants has emigrated.

Big difficulty in answering the question will be caused by a lack of statistical information.

Dominion Bureau of Statistics does not count emigrants principally because there has been little demand to date for the information.

Nor does the government keep track of residents as they leave the country.

Additional handicap will result from the 1956 "nose count" census.

It was less complete than the decennial census usually is, did not show how many foreign-born residents of Canada are still here.

Out of the newly-launched immigration inquiry may come:

- **A demand** for more DBS fact-gathering — since immigrants cost the country money, although this cost is believed at present to be more than compensated for by their contributions.

- **A border-point check** on departing residents (Who? Why?) so that immigrant assimilation may be improved, but which may spark a hot argument about civil liberty.

Experts Look for Bottom Of Our Employment Slide

By JOHN P. MACLEAN

OTTAWA (Staff) — The latest figures on employment are being taken in stride here this week — except by the pessimists.

Reasons:

- **A substantial increase** in unemployment was expected between mid-December and mid-January because of (a) normal winter slowdown, and (b) softening in Canadian and foreign markets.

- **There are impressive signs** that the bottom of the slide has about been reached with a not ungentle bump.

The experts are not yet setting a date for other than the normal spring pickup in the economy, and they realistically pooh-pooh President Eisenhower's suggestion of at least a moderate upturn so early as March-end.

But they are—like confident businessmen — expecting that the present sluggishness in the economy will not slow activity further, even in such relatively hard-pressed industries as forestry and base metals.

Details, p. 9.

It is acknowledged that for the first time total employment has fallen compared with a year earlier.

But there is pointing to the relative health of the two industries employing the most workers, manufacturing and service.

These two, totalling 1,593,000, close to one-third of all workers, are employing together 50,000 persons more than a year ago.

Inside

Winter Navigation Trump Card

All-year navigation of the St. Lawrence will be a trump card in Quebec City's bid for a basic steel mill ..... p. 18

A Secretary's Secrets

FP's exclusive series of articles on what it takes to be a top-notch secretary starts this week on ..... p. 17

Frittering Away Profits?

Many small businessmen may be wasting money through poor organization. Here's how to lick those money-eating, time-wasting problems ..... p. 29

Customers Profit in 'Coin Cafe'

Everybody gets a good deal in the automatic vending business—as the sound of clattering coins testifies .... p. 36

Productivity and Your Future

A special FP study of the danger signs in Canada's productivity and what they could mean ..... p. 25

NEW DISCOVERY

Hunt Iron in North Despite U. S. Bogey

By FRANK KAPLAN

Iron ore is still attracting Canadian money and mine-finders — despite new threats in the U. S. against our ore exports.

A three-company exploration team is probing an extensive new iron discovery within 37 miles of the east coast of Hudson Bay.

Details and map, p. 47.

The group of companies this week announced plans to spend some $400,000 on drilling magnetite iron discoveries some 700 miles north of Montreal.

Their efforts could mean at least two major sources of iron ore in the Far North that could lead to extensive development and activity in Hudson Bay.

(Meanwhile, a group of Minnesota congressional leaders say they will press for legislative curbs on iron ore imports. Duty-free ore imports into the U. S. have quintupled since 1948.)

Great Whale Iron Mines has obtained a 152.8 sq. mile concession from the Quebec government.

It covers apparently-vast deposits of concentrating-type iron.

Any production from this area would involve a 37-mile rail line to a natural port site on Hudson Bay, near the mouth of the Great Whale River, and power plants on river waterfalls.

Belcher Mining, Wright-Hargreaves Mines and **Malartic Gold Fields** are financing this season's intensive drilling campaign.

Each has a third interest in the new company.

All firms are part of the **Little Long Lac** group of mining companies.

The Great Whale discovery on the Great Whale River was made last June by the group.

It is almost directly east of the Belcher Islands in Hudson Bay where Belcher Mining already has proven extensive reserves of iron ore.

Tests have already been run on some samples and indicate ready treatment of the 40%-43% ore into a high-grade concentrate running from 65%-70%.

THE SIGNS AND PORTENTS

CONSERVATIVE HOPES for more than nine of the 75 Quebec seats are getting a lift. Conservative supporters long quiet, now "se montrent sous ses vrai jours." The party expects a nominating convention in every constituency.

* * *

SEVERAL steamship lines may soon be offering sail-now-pay-later schemes. At least three (Moore-McCormack, Home and Grace) are reported to be getting in on the airlines' act.

* * *

UNION BARGAINING trends will show early. Unusually large number of agreements expire in the first four months of 1958. One worker of every three under contract will bargain before April 30, including steel, meat packing and electrical products industries.

DIGEST THIS: The use of enzyme tenderizers by the meat industry is thought to have more than doubled in the past year. Know what it means? Meat of less than top quality can be made very acceptable.

* * *

PROFITS FROM staying open after hours more than compensate for the maximum fine ($25) that can be imposed under the early closing by-law in many cities. In other areas, penalties are being stiffened (to $5,000). Showdowns are looming.

* * *

BAY STREET businessmen in Toronto may soon be able to store their cigars in conditions of controlled humidity and temperature. A roomful of private lockers (like those available in London and New York) is under construction.

POLIO VICTIMS can hope for more help soon. An artificial "muscle," powered by carbon dioxide gas under pressure, has just been demonstrated in New York. It was made by an atomic physicist to move his daughter's fingers. Experts hailed it as a "breakthrough."

* * *

THE FARM future holds: Two-way telephones and cigar lighters on tractors; plywood barns; electric eyes for farm gates; aircraft indicators to keep the plowman on the straight and furrow.

* * *

THE YUKON is anxious to get current CBC radio broadcasts. At present, the only alternative to the one station in Whitehorse (pop. 6,000) is Radio Moscow, says F. H. Collins, commissioner of the Yukon Territory.

IN SCHENECTADY, New York, the local TV station has started a 14-week course of Russian lessons. On the air at 6.30 a.m., they are intended for engineers wanting to read Russian technical journals.

* * *

WHAT COLOR for your new car? You might not think it, but white has been top favorite for two years, reports Ford of Canada. Second choice: Black. These two colors hold 37.8% of the Ford market. Sunset orchid, persimmon and shadow rose hardly rate a mention.

* * *

NO COMMENT: The latest sack style (rage of the fashion world) is now on sale in stores in Montreal — in children's sizes, ages four to seven.

NO SLOWDOWN HERE

These Businesses Basking in Booms

Cold, wanderlust and homing instinct do it . . .

Canada's general business slowdown hasn't hit everybody.

This week, despite the gloom-traders, three widely separated business fields were hustling to keep up with minor booms:

- **Oil fuel dealers** were blessing the nation-wide cold snap and adding up new profits.

- **Hardware and furniture men** were looking forward to a $240 million spending spree.

- **Travel agents** were as busy as ever, handling a flood of bookings for cruises and overseas tours.

Oil Rush Poses Problem

By W. L. DACK

Subzero weather and icy winds from the Foothills to the Maritimes are bringing warm smiles to the fuel men.

"Business is booming," one fuel oil dealer told FP this week.

"Our only problem is to keep up to it.

"We've all had to put extra trucks on the road, and they're making deliveries from seven in the morning until midnight."

Says another:

"We're harried to death by phone calls from people who imagine their tanks are running dry.

"Actually our degree-day system of calculating individual customers' requirements is very accurate."

Until last week the unusually mild winter had knocked fuel oil sales below last year's.

But the current cold snap has now brought business right up to earlier expectations.

Another week or two of this weather could spell real profits for the industry.

Fuel oil consumption in an average bungalow-type home in the more heavily populated Ontario and Quebec districts has been running about 60% higher than normal over the last few days.

Actually this type of house has been consuming seven to eight gal. a day recently.

This means a 150-gal. tank would last for 18 to 20 days in this kind of weather.

Fuel oil supplies at the refinery and distributor level are in good shape.

But if the heavy run on supplies of the last week continues for another three or four weeks, some of the smaller distributors will be faced with augmenting supplies by U. S. imports at costly rail rates.

The cold snap—if it continues for another couple of weeks— could bring a measure of relief to the inventory-heavy oil industry.

Particularly, it could firm up a weakening fuel oil price structure.

Heavy reserves, particularly in the U. S. Gulf Coast and East Coast areas, have been exerting an increasingly heavy downward pressure on prices.

Housing Means Hardware

By RICHARD OGDEN

Hard goods retailers expect a hefty sales volume.

With a record 140,000 house completions set as a target by the federal government, it looks as though furnishers should cash in on this boom.

Average cost of furnishing a new home is around $1,700.

This brings possible sales to new homes close to $240 million.

Stepped up housing means heavy demand for:

- **Stoves**, refrigerators and furnaces.

- **Household** furnishings.

Completions mean families which are in the market for:

- Kitchen and household goods.
- Garden implements.
- Workshop tools.
- Paint and varnish.

Orders placed at last week's Canadian Hardware Show in Toronto were reported ahead of last year's.

This was only a four-day affair, but a definite straw in the wind.

The really big factor will be housing.

No Troubles for Travel

By BEATRICE RIDDELL

Travel business is brisk—despite stock market declines.

Canadian travel agents are busier than ever.

"Over-all winter business has been good in spite of the recent Nassau strike and Florida chills," one agent told FP.

Tourists affected did not stay home.

In the case of Nassau (where the tourists are now back in throngs), they postponed their holidays or made other arrangements.

In the case of Florida, many have taken a chance on the weather clearing.

Cruises have been heavily booked and travel to Bermuda, Caribbean, Mexico and Hawaii has been excellent.

For the coming spring and summer, the picture is rosy—particularly for Europe.

Travel agents and transportation men predict a better season than last year's all-time record.

One agent reports almost five times as many reservations as at this time a year ago.

Trans-Atlantic ship bookings are heavier, and reservations started pouring in earlier than ever before.

Airlines are offering more flights. Economy fares, scheduled to begin this spring, have already attracted a very large number of prospective travellers.

Stock Market Highlights

Industrials

Canadian **industrial** stocks move irregularly, tending slightly higher after a few sessions of profit-taking. For details see p. 4.

Beaver Club sells its holdings of **Northspan Uranium** at $3.08 a share, reports adviser to this typical investment club.

Manager of the **Compton** account makes extensive changes in the portfolio. Holdings reduced in **Shawinigan, Aluminum, Industrial Acceptance, Dominion Stores.** He buys **N. Slater, Traders Finance A** and **Cosmos Imperial Mills.** See p. 4.

Mines and Oils

Mining and **oil** issues move in narrow range with interest concentrating on **gold** producers. For details, see p. 46.

On the **mining** board, some signs of increased activity in a few speculatives. **Uraniums** tend easier following earlier gains. **Oil** and gas issues very quiet.

Business Man's Choice . . .

high-count English cotton broadcloth in

White Shirts by *Birkdale*

Shirts of quiet distinction, tailored and finished in a manner that belies their modest price. The fine fabrics are woven in England from long-staple Egyptian cotton yarns — then "Rigmel" shrunk, and highly-mercerized for extra strength and sheen. Small wonder more and more Canadian business men are wearing BIRKDALE White Shirts.

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3 Meeting a tripled demand

Spurred by mounting demand for foam rubber upholstery, latex treated tire cords, fabric and paper adhesives, paper coatings and a variety of other products, world consumption of rubber latex has more than tripled in the past five years.

To meet this demand Polymer Corporation has built a large new specialty latex plant to supply latices in 'customer specified' quantities. In these new million dollar facilities glass piping and glass-lined equipment contributes to the standards of cleanliness maintained throughout all operations. Also incorporated are handling, storing and loading equipment designed to deliver tank-car and tank-truck quantities rapidly and efficiently.

The building and equipping of this specialty latex plant is another example of how Canada, through Polymer Corporation, serves the needs of the world rubber industry.

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Trend of Business

Industrial production in '57 slightly lower than in previous year. Canada's unadjusted index of industrial production (1935-39 =100) averaged 284.0 in the full year 1957, according to preliminary figures, fractionally below the 1956 average of 284.4. The manufacturing index fell 1.9% from the previous year; the non-durables component advanced 0.6% but the durables index declined by 4.6%.

Corporation profits 10% lower in third-quarter '57. Profits before income taxes estimated at $803 million vs. $890 million in third quarter of '56. Profits in the nine months fell 6% to $2,331 million from same period a year earlier. Over-all profits in the manufacturing sector fell 7% in the third quarter. Decreases were: paper products, wood products, non-ferrous metals, iron and steel products, rubber products and printing and publishing. Increases were: foods and beverages, petroleum products, textiles, electrical supplies and non-metallic minerals. Profits from the chemical products group were unchanged.

Profits in non-manufacturing sector decline 12% in third quarter to $395 million. Most sizable decreases were: mining, quarrying and oil wells; finance, insurance and real estate; transportation and communication; wholesale trade and public utilities. Increased profits were shown in the retail trade group.

Record cheque cashings reflect fast pace of business. Value of cheques cashed in Canadian clearing houses in 1957 reached a yearly record of $212 billion, up 7% from the previous peak in '56. December's totals rose nearly 8% to $19.2 billion. Provincial totals for the year were: Atlantic Provinces $5.3 billion (+2.5%); Quebec $61.8 billion (+4.4%); Ontario $96.3 billion (+9.6%); Prairie Provinces $32 billion (+4.4%); and B. C. $16.6 billion (+9.1%). The leading centres, Toronto and Montreal had respective increases of 10.9% and 4.6%.

Manufacturer's shipments level off during December. Total value was $1,742 million, 3.9% below the November total and 0.8% lower than a year ago. Total inventory owned, at $4,295 million, declined 0.7% during the month, but since earlier month had shown small increases, the year-end total was 3.1% higher than at the end of December, 1956.

New orders lag at year's end. Total for December at $1,711 million were $30 million (1.8%) higher than in November, but $272 million (13.7%) lower than a year ago when large orders in the aircraft industry made December '56 the highest month on record. Since December new orders were less than shipments for the month, total unfilled orders continued to decline to $2,440 million, 21.8% less than at the same time in the previous year.

Motor vehicle sales down 9% in '57. Canadians bought 381,123 new cars last year (7% less than in 1956) with retail price tags totaling $1,085 million (down 3.8%). New commercial vehicles numbered 76,197 (—17%)) worth $283 million (—14%). Altogether 457,320 new vehicles were sold for $1,366 million.

Car financing maintains previous year's ratio. In 1957, 172,079 new cars were bought on time (9% less than in '56) involving $385 million (down 8%). This means that 54.8% of all new car sales were financed vs. 53.4% a year earlier. New commercial vehicles financed numbered 29,183 (—16%) involving loans of $112 million (—15%). Financing of used vehicles lower: total used cars and trucks bought through acceptance companies numbered 413,634 units (—5%) involving $398 million (+2%).

Major Weekly Indicators

	Latest Week or Date Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Feb. 8)	+6.3%	+2.7%	—4.0%	+5.5%
Carloading totals	(Jan. 31)	*103,908	66,706	66,003	116,889
Eastern Canada	(Jan. 31)	*67,062	44,285	44,277	74,729
Western Canada	(Jan. 31)	*36,846	22,421	21,726	42,160
Iron and steel mfg.	(Jan. 31)	*2,057	1,052	1,294	2,461
Ores, concentrates	(Jan. 31)	*4,176	3,179	3,288	5,192
Base metals	(Jan. 31)	*861	581	816	1,264
Lumber, timber, plywood	(Jan. 31)	*5,190	3,411	2,296	4,170
Cement	(Jan. 31)	*450	293	311	539
Passenger car production	(Feb. 15)	7,185	5,722	7,039	8,049
Truck production	(Feb. 15)	1,201	1,052	1,087	1,826
Chartered Banks					
Personal savings ... ($ millions)	(Feb. 12)	6,338	6,255	6,224	6,041
Loans outstanding .. ($ millions)	(Feb 12)	5,448	5,318	5,395	5,372
NHA mtge. holdings ($ millions)	(Feb. 12)	597	598	586	499
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 12)	2,382	2,349	2,436	2,277
Short-term govern. ($ millions)	(Feb. 12)	1,244	1,216	1,245	1,046
Long-term govern. ($ millions)	(Feb. 12)	1,084	1,079	1,138	1,183
Other securities ... ($ millions)	(Feb. 12)	16	16	16	24
Bank clearings:					
Montreal ($ millions)	Feb. 13)	711	964	781	625
Toronto ($ millions)	(Feb. 13)	1,092	1,552	1,001	806
Canadian dollars (U.S. cents, av.)	(Feb. 14)	101.930	101.613	101.504	104.303
T.S.E. industrial index	(Feb. 18)	....	414.00	409.52	449.06
Yield, 114 stocks	(Feb. 17)	5.16%	5.21%	5.40%	5.14%
Bus. fail., 4-week moving av. (no.)	(Jan. 30)	26.7	27.7	19.5	37.2

* Ten-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
*In all industries (Index)	Dec.	260.7	286.0	289.9	279.4
*In factories (Index)	Dec.	252.9	280.4	282.7	277.7
*Total nondurable goods (Index)	Dec.	224.6	246.8	253.3	237.7
Food & bev.	Nov.	260.7	272.7	290.7	255.5
Textiles	Nov.	166.3	167.5	175.4	185.6
Clothing	Nov.	150.2	157.7	157.7	158.8
Chemical products	Nov.	305.2	308.8	304.9	398.4
Total durable goods (Index)	Dec.	297.1	332.3	328.0	340.3
Iron & steel products	Nov.	290.1	295.1	301.4	344.6
Primary iron & steel	Nov.	365.7	360.2	383.7	433.0
*From mines (Index)	Dec.	264.9	291.5	311.9	270.4
Metals	Nov.	169.8	178.7	182.9	190.4
Nonferrous smelting, refining	Nov.	285.0	271.0	215.6	297.8
Gold	Nov.	108.5	111.1	107.8	106.7
—From farms					
Cattle delivered (000)	Nov.	196	170	216	177
Hogs graded (000)	Nov.	444	394	457	451
Flour (Index)	Nov.	151.9	148.3	146.5	151.8
—From sea					
East Coast catch ($000)	Nov.	1,767	3,137	5,080	1,862
W. Coast catch ($000)	Nov.	630	1,416	3,394	239
—From forests					
Newsprint (000 tons)	Dec.	435	505	549	514
Pulp (000 tons)	Dec.	661	796	886	826
—In powerhouses					
*Electricity (million kwh.)	Dec.	8,224	8,174	8,087	7,404
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,269	1,174	1,248	1,233
Dept. store sales ($ millions)	Nov.	144.9	118.0	111.3	140.2
Wholesale sales ($ millions)	Nov.	617	637	634	676
*Mfrs. outstg. orders ($ millions)	Dec.	2,440	2,470	2,602	3,119
Pass. car sales (units)	Nov.	22,348	20,850	26,165	28,266
WHAT'S ON HAND—					
*Mfrs. inventories ($ millions)	Dec.	4,854	4,898	4,906	4,655
Dept. store stock sales ratio	Nov.	2.1	2.7	2.6	2.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,313	1,335	1,345	1,265
Dividend pays. (Index) (annual rate)	Jan.	317.2	317.6	323.3	321.9
JOBS—					
Persons with jobs (000)	Dec.	5,540	5,698	5,797	5,741
Jobless seeking work (000)	Dec.	386	292	208	186
Do. (% of labor force)	Dec.	6.5	4.9	3.2	3.1
CONSTRUCTION—					
Contract awards ($ millions)	Dec.	256	261	218	279
FOREIGN TRADE—					
Exports ($ millions)	Dec.	453	440	405	410
Imports ($ millions)	Dec.	395	454	481	402
MONEY—					
Money supply ($ millions)*	Nov.	11,322	11,639	11,469	11,238
*Cheques cashed ($ millions)	Dec.	19 245	18,219	19,181	17,865
Life insurance sales ($ millions)	Dec.	384	392	363	352
Notice deposits ($ millions)	Nov.	6,605	6,776	6,765	6,413
Current public loans ($ millions)	Nov.	5,457	5,358	5,380	5,532

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Jan.	123.4	123.1	123.3	120.3
Wholesale price (Index)	Jan.	226.8	225.9	224.0	229.4

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Nov.	356.6	444.4	4,686.7	—3.4
Primary copper (000 tons)	Nov.	26.1	29.7	311.7	—4.1
Nickel (000 tons)	Nov.	14.6	13.0	173.8	+8.2
Lumber exports (millions fbm.)	Oct.	237.1	272.5	3,036.0	—11.1
Lumber (millions fbm.)	Nov.	401.1	490.1	6,468.5	—14.1

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
*New item this week.
Date of issue for your file, The Financial Post, Feb. 22, 1958

Look For It Here

February 22, 1958

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VILLAGE OF CAUSAPSCAL, Que., school commissioners have sold $173,500, 4½% 1959-68 and $59,000 5% 1969-78 20-year serial debentures to a syndicate headed by **J. E. Laflamme Ltee.** at 98.12 indicating net cost of 5.173%. Callable after Feb. 1, 1968. Proceeds for construction of a 12-classroom annex to a convent. Provincial grant $157,250 for the issue.

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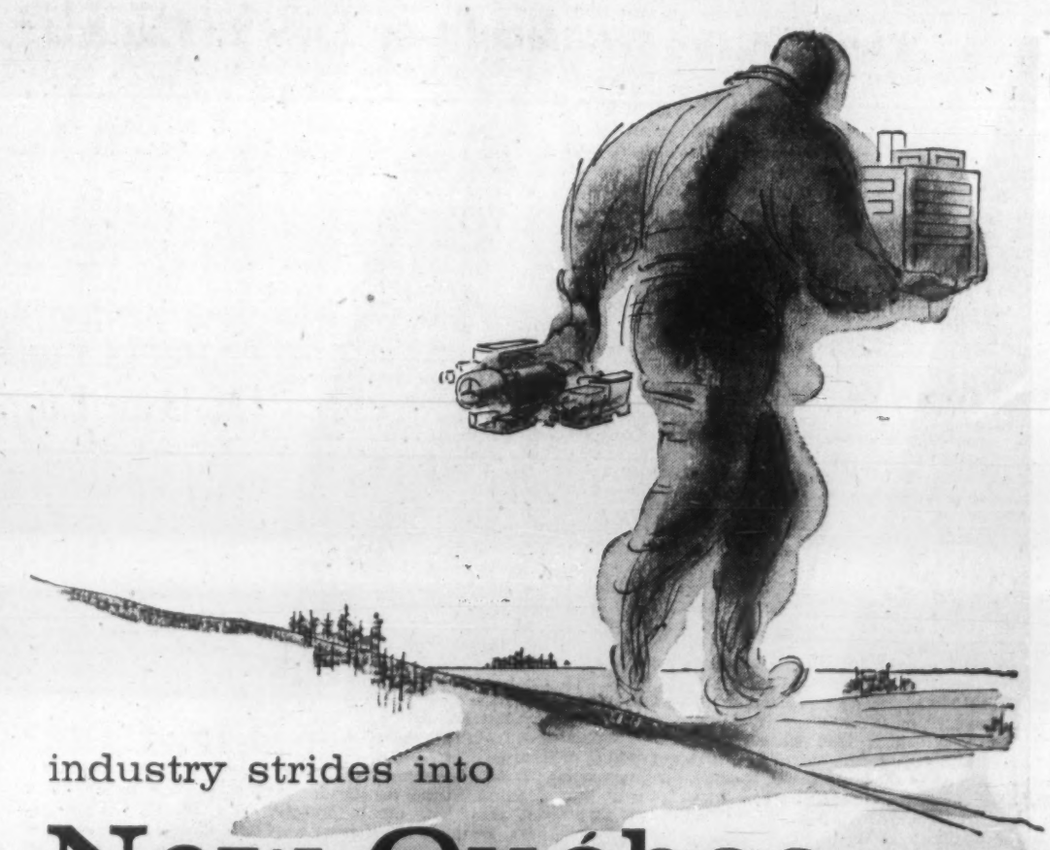
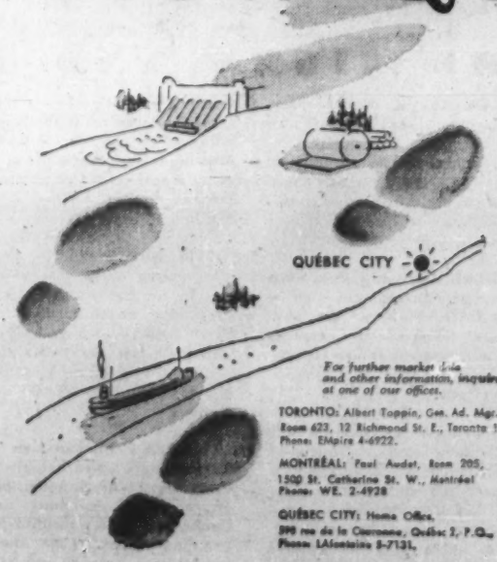


industry strides into

New Québec



The store-house is being opened up. Dams and turbines, paper mills and iron mines, roads and docks and rail lines all herald a new day as heavy industry thrusts north and east from Québec City.

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LE SOLEIL
L'ÉVÉNEMENT-JOURNAL

LEADERS OF THE flour mission pose during their stay in Kingston. They are (left to right): Howard E. Campbell, Canadian Trade Commissioner, Kingston; Ernest J. Wolff, chairman of Canada's Flour Export Committee and Export Manager for Quaker Oats of Canada; Dr. Claude M. Isbister, assistant deputy minister of trade and commerce, Ottawa; Maxwell S. Strong, assistant trade commissioner for Canada in Jamaica; Donald M. Hunter, president of the Ontario Flour Millers Association and president of the T. H. Taylor Co. of Chatham, Ont., soft wheat flour millers; George H. McIvor, chief commissioner, Canadian Wheat Board; Clive B. Davidson, Wheat Board's executive assistant.

What's Happening to This Market?

Caribbean Wide Open for Flour Exports if the Price Is Right

By ROBERT W. McRAE

KINGSTON, Jamaica—A top-level Canadian flour mission flew here last week for talks with "some of Canada's best flour customers."

The mission is headed by Wheat Board Commissioner George H. McIvor. Spokesman for the group is Dr. Claude M. Isbister, assistant deputy minister, department of trade and commerce.

The industry is represented by chairman of the Canadian Flour Export Committee, Ernest J. Wolff, also chairman of the Canadian National Millers Association; Donald M. Hunter, president Ontario Flour Millers Association and Clive B. Davidson, executive assistant to McIvor.

Following welcome dinner here, George H. McIvor told FP: "The Caribbean countries have traditionally been amongst Canada's best flour consuming customers.

"The British West Indies alone normally import nearly five million bus. annually of Canada's best wheat in the form of flour.

"It is Canadian government policy to send periodic missions to such important market areas. included several top flour importers, has just returned to the island (FP, Jan. 18).

Economically and politically, the area is on the march. Bauxite and tourist dollars are making this forward movement feasible.

The first BWI Federation elections are to be held on when Federation's announced plans for tariff protected secondary industry get rolling?

Will island mills start coping with the consolidated market?

"Most unlikely," Davidson told FP. "The flour industry is not a heavy employer of labor.

"Canada's 75 mills represent a current labor force of barely

Jamaica's Flour Imports

Canada Trending to Top Grade Flour Exports

Item and Country of Origin	Unit	1954 Quantity	1954 Value £	1955 Quantity	1955 Value £	1956 Quantity	1956 Value £	1957 Quantity	1957 Value £
BAKING FLOUR	cwt.	733,913	1,422,604	724,784	1,353,735	1,002,392	1,799,813	907,504	1,765,711
United Kingdom	cwt.	34	118	623	1,364	4,354	9,531	59	219
Canada	cwt.	460,762	926,703	466,564	921,568	590,188	1,207,808	504,616	1,054,425
United States	cwt.	273,117	495,783	249,406	418,052	395,008	563,638	364,878	648,308
Australia	cwt.	....	....	8,191	12,751	12,842	18,836	37,951	62,759
COUNTER FLOUR	cwt.	768,279	1,185,373	622,894	915,048	594,398	903,811	597,766	937,694
United Kingdom	cwt.	4	14	....	....	....	....	893	1,342
Canada	cwt.	121,359	215,186	29,151	52,041	29,466	56,539	38,419	82,843
United States	cwt.	646,916	970,173	585,630	850,469	481,182	711,773	483,553	741,029
Australia	cwt.	....	....	8,113	12,538	83,750	135,499	70,921	115,785
New Zealand	cwt.	....	....	....	....	....	....	3,980	6,695
MEAL and FLOUR of WHEAT and SPELT n.e.s.	lb.	2,227,942	35,985	6,225,861	108,772	1,465,084	20,810	7,876,546	98,011
United Kingdom	lb.	1,091	59	....	....	....	....	....	....
Canada	lb.	2,213,929	35,641	2,117,475	37,609	10,080	228	5,000	87
United States	lb.	12,922	285	4,107,000	71,039	1,454,724	20,566	7,870,996	96,891
Syria	lb.	....	....	1,386	124	280	16	....	....
Cyprus	lb.	....	....	....	....	....	....	550	33

Data prepared for Canada's Flour Mission by the Jamaican Government.

Flour to the Islands

Exports of Wheat Flour to the BWI
Crop year ended August 31.
Bags of 100 lbs.

	BARBADOS From Canada	BARBADOS From U. S.	TRINIDAD From Canada	TRINIDAD From U. S.	JAMAICA From Canada	JAMAICA From U. S.
1957	107,849	105,606	654,856	480,943	627,897	863,696
1956	163,612	65,679	952,569	123,941	690,375	805,607
1955	152,234	72,293	885,400	249,754	618,637	1,106,657
1954	181,258	19,185	1,007,894	64,545	696,238	568,406
1953	161,194	53,815	793,686	195,781	567,750	907,704
1952	172,632	39,080	978,688	130,929	666,722	879,040
1951	183,392	32,592	970,354	28,976	758,450	627,615
1950	210,766	33,336	1,028,094	21,830	636,018	469,216
1949	183,654	41,000	1,014,824	3,000	512,772	495,000
1948	225,210	37,000	901,610	8,000	762,898	413,000
1947	183,690	34,000	1,056,232	11,000	955,448	393,000
1946	191,610	16,000	781,822	7,000	1,102,192	199,000
1945	198,670	3,000	837,540	2,000	1,273,510	197,000
1944	187,964	28,000	979,118	14,000	1,396,108	48,000
1943	149,596	20,000	926,682	....	767,100	63,000
1942	168,124	24,000	925,342	4,000	905,184	20,000
1941	186,040	4,000	818,344	2,000	610,578	4,000
1940	152,456	12,976	702,388	8,142	622,140	26,948
1939	81,026	9,058	507,876	11,210	509,266	47,676

Data prepared from U. S. and Canadian statistics by the Canadian Flour Export Committee. Canadian crop year ends July 31; U. S., August 31. Data matched up as of August 31.

"Essentially, it's a goodwill mission. Needless to say, however, if we can up our sales in the course of our visits, so much the better."

The mission is the first such to the Caribbean. It could not be more timely.

For one thing, Jamaica's Trade Mission to Canada, which March 25.

Real basis for the merger, however, will not come until the adoption of the ultimate Customs Union.

Last year we shipped two million 100 lb. bags of wheat flour to the British Caribbean.

Will this flour flow be downgraded to bulk wheat shipments 5,000 workers. Tariff protected flour mills come low on the list, therefore, from the standpoint of government fostered investment seeking maximized employment returns.

Feed Product

"Furthermore," said Davidson, "when wheat is milled, 30% becomes a feed product. In flour milling, it's a must to achieve a proper balance between main and by-product sales.

"Inability to readily dispose of the offals, as would be the case in the British Caribbean, would render a flour mill in the area a highly uneconomic undertaking."

McIvor said: "We do expect to suffer some flour sales loss in Venezuela over time, in consequence of the recently announced $4.8 million Caracas flour mill construction project.

"From every economic standpoint, we feel sure that the British Caribbean will continue to get their flour supplies from abroad.

"Whether or not the British Caribbean will continue indefinitely to purchase sizeable quantities of flour supplies from Canada is, of course, another and much more complex question.

"Like anything else, it's all a matter of price, given comparable quality of product. And it's in the matter of price that we've been having our troubles."

Amazingly enough, production costs don't really enter into the picture.

The Canadian mills operated by **Ogilvie's, Maple Leaf Milling, Robin Hood, Pillsbury** and **Quaker Oats of Canada** are all set up on the same high efficiency, low profit margin basis as are their U. S. counterparts. If anything, Canadian production costs are lower.

Hard Competition

The Canadian farmer is not competing with his U. S. cousin. He's competing directly with the U. S. Treasury. And competition like that is hard to beat.

The U. S. subsidizes both the farmer and the miller. That spells double trouble for the Canadian farmer.

Currently, from the IWA price per bus. for wheat you subtract a 65c subsidy provision through June 5, 1958, then switch to 34c through to Aug. 14. This is for Gulf shipments to the Caribbean. That's Subsidy One.

Subsidy Two is paid on flour for export. With respect to Gulf shipments to the Caribbean this bonus amounts to $2.13 per 100 lb. of flour.

Wolff told FP: "Canadian flour production capacity is seldom fully employed.

"Right now, the industry is running at an annual 65% of the potential actually available.

"The Canadian market handles about half our Canadian flour production, the rest goes overseas.

"Production runs up and down from 24 million bbls. annually. To keep costs down we must up facility use. Export sales are the answer.

Share Burden

"Naturally, we would like to see the Canadian government share the subsidy burden with the Canadian farmer.

"Such added aid to the flour miller and his farm supplier would tie in perfectly with the assistance to the BWI Federation that Ottawa is currently contemplating giving.

"However, aside from any such future assistance, the adjustment prices of this past year have definitely kept us in the Caribbean market.

"By accepting 8c less per bu. for one segment of his crop, the Canadian farmer has been able to hold onto an annual five million bu. sale to the West Indies that would have otherwise been lost for sure."

At the moment, a 100 lb. sack of Canadian flour, for bakery use, commands a 40c premium over the U. S. product.

Why? High protein, high gluten content. Gladstone Chang, managing director of **Consolidated Bakeries,** Kingston, Jamaica's largest, told FP that use of Canadian wheat flour brings a definite drop in production costs and rise in product quality.

'Strong Flour'

"It's what the trade calls a 'strong' flour," said Chang.

"It has excellent water absorption qualities, yields a lively, springy dough and large light loaves.

"Our only complaint, and it's pretty vital, is that the price is too high.

"Another out might be through a further reduction of the Jamaica import levy on Canadian flour to not only help us out in the bakery business, but at the same time to help counter opposition in your country to continuation of the West Indian sugar preference."

Don Hunter told FP that 95% of all Jamaican bakery bread is made with Canadian flour despite the 40c price differential against us.

Mr. Hunter is president of the **T. H. Taylor Co.,** Chatham, a 2,000 bag per day independent Ontario soft wheat flour mill.

He is also a director of **S. J. Cherry and Sons,** Preston, and of **Dover Industries Ltd.,** Hamilton.

In the Eastern Caribbean, the Canadian flour sale outlook looms gloomy, to say the least.

It would appear that where Canada was, the U. S. now is.

Actually, the U. S. boom in Jamaica flour sales has come in counter flour, meal, flour of wheat and spelt.

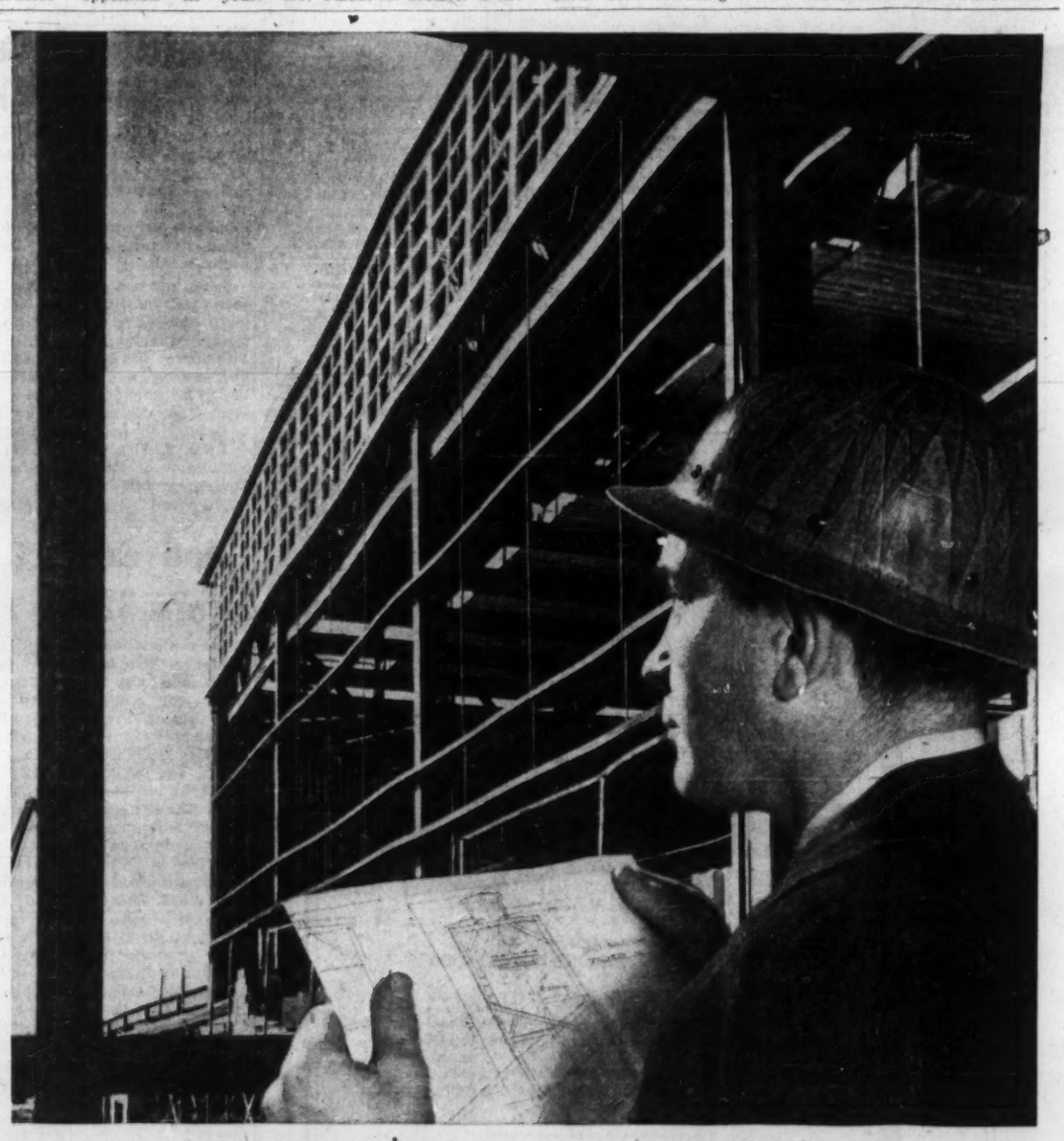
"Quite frankly," said McIvor, "we have tried to stay away from that class of export product.

"Canada has an exclusive on high protein wheat flour nine years out of 10. We've built our flour reputation on quality and we want to keep it that way."

Dr. Claude M. Isbister is not along just for the ride.

Flour is only one phase of Isbister's current Caribbean interests.

He's been meeting with R. L. M. Kirkwood, Jamaica sugar industry head and with Abe Issa, top man in the British Caribbean tourist trade, chairman of Jamaica's Tourist Board.



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Advertisement

DETAILS ARE VITAL in designing an effective advertisement layout. Here Art Director Edwin Brigdale discusses a technical point with Staff Artist Erland Christensen (left). Dan Murray (right) notes production requirements involved.

O'Brien Art Department Expands

Eye-Catching Design Vital To Modern Advertising

Fierce competition to catch (and hold) the restless eye of the reader, TV viewer or passer-by is a characteristic of modern advertising. For catching the eye is the first essential step towards having your sales message read.

In recognition of this truth, O'Brien Advertising Ltd. — now in the process of expanding its facilities across Canada—has laid growing stress in recent months upon creative artwork and photography.

The O'Brien Agency is dedicated to providing a dynamic and integrated sales-producing force fully equipped to support business and industry in their vital task of moving goods and services in Canada's expanding economy. The Art Department today ranks as a key component of that force.

Development of the most effective visual presentation for any given advertising campaign, and the final production of designs created, are responsibilities of the team headed by Art Director Edwin Brigdale. This team also works in close collaboration with the Agency's TV Department on the creation of television commercials.

Trained at Harrow School of Art in England, Mr. Brigdale has worked with major agencies on top consumer and industrial accounts on both sides of the Atlantic. Earlier in his career he also spent a period with the J. Arthur Rank Studios.

Staff Artist Erland Christensen came to the Agency with an extensive art and production background in the newspaper and magazine field.

One further important function of an Art Department is the maintenance of close and harmonious relations with the numerous outside suppliers whose work it must direct and co-ordinate. At the O'Brien Agency particular attention is paid to this vital aspect of the Art Department's task—upon which the final quality of advertising material ultimately depends.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Canadian bank stocks attract steady buying in the face of uncertain and easier markets.

Key banks edge strongly higher in quiet trade. Interest comes at a time when the banks are lowering interest rates charged on loans as a result of generally easier money in the economy. Lower interest rates would tend to reduce earnings.

However, major attraction in banks at the moment is their relative safety. Investors, uncertain about present stock price levels following a series of advances so far this year, are switching into banks.

Another factor contributing to uncertainty is the apparent inability of market indicators to break through key resistance levels.

	Latest Price	End Jan.	End Oct.	1957-58 High	1957-58 Low
	$	$	$	$	$
Bank of Montreal	42⅞	41	40¾	54¾	37
Commerce	44⅜	42	41½	56	35½
Canadienne	40	39⅞	35½	42½	34½
Nova Scotia	54¼	51½	50	60	46½
Imperial	47	44½	43¼	60	42⅝
Royal	63¼	59	59½	77	55
Toronto-Dominion	40⅞	39½	37	49	34¾

* * *

THE STREET IS TALKING ABOUT—the fuss being made over **Dominion Steel & Coal** and **A. V. Roe Canada.** Dosco flips ahead to $23 from a recent $18½ but quickly slips back to $21½. A. V. Roe hits $14 and settles at $13⅝, a gain of about ⅞. Both issues are traded heavily.

Reason of the interest said to be two rumors—a higher dividend by Dosco and/or another offer by A. V. Roe for remaining Dosco stock held by public. Both would appear unlikely but traders report heavy buying at $13 in A. V. Roe.

Another rumor target, **Gypsum, Lime & Alabastine,** sags to $30¼ from $32 after news that Dominion Tar had acquired a 16½% interest. Dominion Tar at $10¾ is off slightly from $11.

* * *

Company report time is setting in. More companies are adopting a policy of making preliminary reports available to shareholders as soon as profit figures are available. Formal and more-detailed reports follow later.

Powell River announces net down at $1.85 a share from $2.60 a share in 1956. The stock at $32¾ is down from a recent $33¾. **Minnesota & Ontario Paper** has net at $2.31 a share, off from $3.01 with the stock trading at $23⅜, compared with a recent $24. On the bright side is **International Petroleum** which reports net equal to $2.83, up from $2.63. Shares at $32¾ are down from $34⅞.

Others reporting are **Ford of Canada,** $10.53 a share ($11.89), **Abitibi Paper,** $2.86 ($3.56), **Shawinigan,** $1.48 ($1.41). Ford shares at $73½ compares with a recent $76; Abitibi at $27½ is ahead from $26½ and Shawinigan at $24¾ is steady.

* * *

OTHER MARKETS—Over-the-counter markets are quiet and irregular. **Westcoast Transmission** is a feature among pipelines with the stock rising to about $26 from $24 a week earlier but then dropping back to $24. Irregularity said reflecting Borden commission hearings.

Trans-Canada units continue rising with a gain of $4 to $147-$149. **Quebec Natural Gas** units are also higher at $138-$140, ahead from $136-$138.

Insurance stocks are also very quiet. **Sun Life** slips back slightly from a previous gain. At $226-$235 it is off from $230-$240. **Manufacturers** holds at $210-$215.

THE FEBRUARY ISSUE OF
COST AND MANAGEMENT
OFFICIAL JOURNAL OF THE
SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA
31 Walnut St. South, P.O. Box 176 Hamilton, Ontario
features
THE FORD PLAN FOR SUPPLEMENTAL UNEMPLOYMENT BENEFIT
AN APPROACH TO MUNICIPAL COST ACCOUNTING AND PERFORMANCE BUDGETING
SALARY ADMINISTRATION
THE MARGINAL INCOME CONCEPT IN COST ACCOUNTING
$5.00 per year .50c per copy

Another Fleet Proxy Fight Annual Meeting This Week

Another proxy battle has broken out for control of **Fleet Manufacturing Ltd.,** Fort Erie. Annual meeting of the company is being held Feb. 22 in Fort Erie.

Proxies are being sought by Donald Lawson, a director of Fleet, and Air Vice-Marshal A. Frank Lang, president.

Lang became president earlier this month when he won a battle as chairman of a stockholders' protective committee.

On that occasion, four of the five directors resigned in favor of Lang. Lawson, of **Moss, Lawson & Co.,** was the only director to remain.

Lang was successful in blocking a proposal to sell the physical assets of Fleet to **de Havilland Aircraft of Canada Ltd.**

Lawson, in a letter mailed to shareholders this week, said: "As I had no hand in arranging the contract with de Havilland, and since I had no connection with the old management group, I felt compelled to remain as a director in order to best serve your interests.

"At the same time, I had never met nor had any association with the shareholders' protective committee."

Lawsons' letter says he thinks the company needs new management.

Commenting on the proxy forms already mailed to shareholders by Lang, Lawson states in his letter that the proxy form carries his name as the second alternate to Lang.

"Permission was never sought to use my name on the proxy. Inclusion of my name has created the false impression that I am associated with Mr. Lang and the shareholders' protective committee."

Lawson's letter gives two assurances for the future of Fleet. He states:

—"I have the personal guarantee from a group of manufacturers of unquestionable reputation to put over $20 million of manufacturing business into Fleet during the next five years. In fact, they guarantee to have work and equipment moving into the plant within 48 hours of control of the company passing into proper hands.

—"I am assembling a proposed board of directors, at least one of whom will have a considerable financial interest in Fleet and which board will be acceptable to the company's present and future customers."

With the annual meeting only four days away, Air Vice-Marshal Lang at mid-week prepared a letter answering Lawson's points.

The letter says that Lawson "has so far not discussed this $20,000,000 worth of manufacturing business' with his fellow directors. His letter to shareholders gave us our first news of it."

It continues: "The new business mentioned by Mr. Lawson represents a volume of only $4 million a year — about equal to that handled by Fleet at a loss during 1957."

Lang criticizes Lawson for voting 98,000 shares in favor of the sale of Fleet to de Havilland at the recent special general meeting.

Lang writes that the stockholders' protective committee "readily acknowledges the help they have received from George D. Clarke, a former president of Fleet Manufacturing."

Lang describes the use of Lawson's name on the proxy form as "simply a gesture of goodwill."

The letter ends with the statement that an application has been made to the Toronto Stock Exchange for approval of "an arrangement to permit the 'caretaker' directors to provide new capital."

FP understands that the application to the Toronto Stock Exchange was made Feb. 18 by **S. J. Brooks & Co.** on behalf of **Annapolis Investments** (a private company owned by George D. Clarke).

The application is understood to be for an underwriting in excess of $100,000.

The slate of directors prepared by Fleet Manufacturing's present board for approval at the annual meeting is understood to include A. W. Lang (as chairman and president), R. W. Phillips, James L. Hanifan, Wesley J. Peoples, George D. Clarke, A. L. Skaith and Dr. J. C. T. Sihler.

Imperial Tobacco Net Up 4.6% in '57

Consolidated net profit of **Imperial Tobacco Co. of Canada** in 1957 was $10,954,108 or $1.08 a share, up 4.6% from $10,470,490 or $1.03 a share in 1956.

Addition to earned surplus was $2,344,699, compared with $2,102,844 the previous year.

Year-end dividend of 17½c per share has been declared payable March 31 to shareholders of record Feb. 28. A year ago, company paid 15c at this time. Total dividends applicable to 1957 earnings are 67½c a share, compared with 65c the previous year.

Annual meeting is April 2.

COMPANY SOLD

From Our Own Correspondent

HALIFAX — **Industrial Shipping Co.** of Mahone Bay, has been bought by two Halifax men, H. J. Egan and H. D. Robertson, from R. P. Bell and the estate of the late Brig. A. R. Roy, former president of the company who died last month. Sale price was not revealed.

Note

By Vincent Egan

New issues were relatively scarce this week, as the capital market took its time about absorbing such recent offerings as the $75-million 4¼%-4½% **Ontario Hydro** issue. Dealers say the $300-million **Canadian National Railways** issue, which was snapped up when offered in January, has some nervous holders now. Buyers of the issue had to pay for their bonds Feb. 3, and those seeking a quick profit have run into a market only slightly above the issue price. This tends to slow down eagerness to take on other commitments.

* * *

This week's major corporate issue is $15 million **Canadian Breweries Ltd.** 25-year 5% debentures at 97¼ to yield 5.20% (FP, Feb. 15)... A $1,250,000 offering of **Brantford Coach Realty Ltd.** 6% first mortgage sinking fund 20-year bonds is being made at 99 to yield 6.08%, by a syndicate headed by **Dominion Securities** and **Royal Securities.** Bonds are non-callable for 10 years. Company is an indirect subsidiary of **Cockshutt Farm Equipment Ltd.**

* * *

New York rumors suggest that **Edmonton** is negotiating to borrow $15 million in the U. S. and $5 million in Canada. This would be the city's first borrowing since the government-owned **Alberta Municipal Financing Corp.** suspended its aid to municipal borrowers recently (FP, Feb. 15).

* * *

A group headed by Royal Securities bid successfully for the new **Winnipeg** 4½% bond issue, at a cost of 4.82% to the city. Offering price is 98.43 to yield 4.70% on $2.8 million 10-year maturities, and 96.81 to yield 4.75% on $700,000 20-year bonds.

* * *

Next week, shareholders of **Montreal Trust Co.** will vote on a proposal to increase authorized capital from 400,000 to 500,000 shares, par $5. There is no unissued stock.

Company wishes to establish a stock option plan for key employees. Another reason: "To have some shares available for issue for business purposes as occasion demands."

Company has no intention now of issuing additional shares with a view to raising capital, said President O. B. Thornton.

* * *

Sale to **Quebec Natural Gas** of the assets of **Montreal Coke & Manufacturing Co.** produced a $4,251,593 capital gain for **Koppers Co.,** Pittsburgh, the U. S. firm states in its annual report.

Koppers Co. held a 50% interest in Montreal Coke, the other 50% held by Quebec Hydro. Quebec Natural agreed to buy the assets of Montreal Coke in 1957 for $7,227,678 in cash in addition to assuming $2.1 million first mortgage bonds; to assume an $850,000 Koppers contingent liability; and to buy the assets of **Keystone Transports** (50% owned by Montreal Coke and 50% by Quebec Hydro) for $3.4 million.

Montreal Coke manufactured the gas used in the Montreal area prior to the arrival this year of natural gas. Koppers' original investment in the company was made in 1927.

* * *

Preliminary statements of 1957 earnings, in advance of formal annual reports continue to grow in number. Most recent such reports include statements by **Abitibi Power & Paper Co., Goodyear Tire & Rubber Co. of Canada, Hudson's Bay Oil & Gas, Imperial Tobacco Co. of Canada, Quebec Power, Shawinigan Water & Power** and **Southam Co.**

* * *

Here are some sobering statistics on 1957 New York Stock Exchange trading, from **Arthur Wiesenberger & Co.:**

—Of 1,005 listed commons, nearly half declined 20% or more, nearly a third 30% or more, more than a sixth 40% or more, and nearly a tenth 50% or more.

—Of the 30 stocks in the Dow Jones industrial index, 12 fell 20% or more (the average dipped 13%).

—Of 96 leading "war" stocks, 85 were down 20% or more.

—Of 20 most actively traded stocks, 16 were down (10 by 20% or more).

—Of 20 most widely held stocks, 15 declined.

* * *

An international agreement and creation of an international court to settle disputes arising from private claims made as a result of expropriation, confiscation or nationalization, are proposed by a German banker, Hermann J. Abs, head of the "Society to Advance the Protection of Foreign Investments."

Abs pointed to political upheavals in Indonesia, Cuba and Venezuela as undermining investor confidence. He supported a proposal made last week by President Charles S. Rhyne of the American Bar Association, for international legal action to protect private foreign investment.

Compton's Manager Makes Switch

The manager of the Compton managed investment account has sold four more stocks and bought three new ones.

Following sale Jan. 31 of his remaining 50 shares of **Hudson Bay Mining & Smelting** (FP, Feb. 8), he reduced his holdings in four other companies. On Feb. 14, he sold 25 **Shawinigan Water & Power** at $24½, 25 **Aluminium** at $27¼, 75 **Industrial Acceptance Corp.** at $28¾ and 10 **Dominion Stores** at $53½.

With the proceeds of these sales, he purchased 100 shares of **N. Slater Co.** at $17 Feb. 11, 60 **Traders Finance A** at $35 on Feb. 14 and 17, and 200 **Cosmos Imperial Mills** at $11½ Feb. 14.

Net effect on his prospective annual income was a slight increase ($9½) to $1,501.

Comment on the account manager's latest transactions will be contained in his regular monthly report on the portfolio in next week's FP.

Brantford Coach Realty 6% Bonds Offered at 99

A new issue of $1,250,000 **Brantford Coach Realty Ltd.** 6% 20-year first mortgage sinking fund bonds is being offered at 99 to yield 6.08% by **Dominion Securities Corp., Royal Securities Corp.,** and **Cochran, Murray & Co.**

Bonds are non-callable for 10 years for refunding. A sinking fund will retire about 75% of the issue by maturity.

Company has been formed to own, manage and lease real estate in Brantford, Ont., and Ste. Foye, Que. These facilities will be leased to **Brantford Coach & Body Ltd.,** a wholly-owned subsidiary of **Cockshutt Farm Equipment Ltd.**

Brantford Coach & Body makes a wide range of transport trailers, dump and stake bodies, hydraulic units and bodies for public utility trucks.

Sales were $7.5 million in 1957. Net operating profit, after depreciation but before income taxes, was $610,490.

Brantford Coach & Body owns all the preferred stock and 90% of the common stock of Brantford Coach Realty.

Goodyear Net Drops 32%

Consolidated net income of **Goodyear Tire & Rubber Co. of Canada** was $4,420,954 or $16.07 per common share in 1957, states President R. S. Berkinshaw in a preliminary report to shareholders.

This was a drop of 32.4% from 1956 record net of $6,222,804 or $23.06 a share. Earnings in 1957 were third highest in Goodyear history.

Decline in car production and in the rate of industrial expansion were both reflected in Goodyear's sales volume, said the president. Prices were under pressure from competition, while profits were affected by increased manufacturing and distribution costs.

Capital expenditures in 1957 totaled $4,195,419 ($2,924,669 in 1956), and provision for depreciation $2,550,939 ($2,512,595).

Working capital increased by $990,276 to stand at $27,418,942 at the end of 1957.

Vancouver Agency Spreads Eastward

O'Brien Advertising Ltd., Vancouver, is opening offices in Saskatoon, Winnipeg and Montreal.

Last fall company set up an eastern head office in Ottawa.

Company is considering offices in other Canadian cities.

It is also considering representation in the U.S. and the U.K.

Supervisor of the eastern operation is H. P. Kelly.

Province of Ontario Guaranteed Hydro Bonds

The new issue of The Hydro-Electric Power Commission of Ontario Bonds combine an attractive interest return with excellent security, making them suitable for virtually all investment portfolios. We offer as principals

Province of Ontario Guaranteed
Hydro-Electric Power Commission

4% Bonds due March 1, 1966
Price: 98.32 to yield 4.25%

and

4½% Bonds due March 1, 1978
Price: 100.00 to yield 4.50%

Denominations: $500 and $1000

It is expected that Bonds will be available on or about March 3rd in which case delivery will be made without accrued interest, after which date the price will be plus accrued interest from March 1st.

Mail or phone orders receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

ANNOUNCEMENT

FREDERICK H. HEMMING

THE CANADIAN BANK OF COMMERCE announces the appointment of Frederick H. Hemming as Manager of its new Yonge and Richmond Branch which opens Monday, February 24.

Mr. Hemming joined the Bank in 1937 in Toronto and served at various branches until April, 1941. Following his return in 1946 from service overseas with the Canadian Army, he served in Head Office and held the appointments of Assistant Inspector at Winnipeg and Assistant Manager, Toronto Branch.

HYDRO — *An Investment Guaranteed by The Province of Ontario.*

As principals, we offer the new issue of:

The Hydro-Electric Power Commission of Ontario

Eight-year 4% Bonds to mature March 1, 1966
(Callable March 1 or Sept. 1, 1965)

Twenty-year 4½% Bonds to mature March 1, 1978
(Callable March 1, 1976)

To be dated March 1, 1958

Denominations:
$500, $1,000, $10,000, $25,000 and $100,000

Prices:
1966 Maturity: 98.32 and accrued interest to yield 4.25%
1978 Maturity: 100.00 and accrued interest to yield 4.50%

The Ontario Hydro is one of Canada's largest public utilities, and its Bonds carry the Unconditional Guarantee of the Province of Ontario.

Circular will be sent upon request. Orders by telephone, wire or mail, will be given prompt attention.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto, EMpire 4-0161
276 St. James Street West, Montreal, Victor 5-4261
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Calgary Kitchener Quebec Sherbrooke Windsor
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This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$150,000,000

General Motors Acceptance Corporation

Twenty-One Year 4% Debentures Due 1979

Dated March 1, 1958 *Due March 1, 1979*

Interest payable each March 1 and September 1

Price 98½% and Accrued Interest

MORGAN STANLEY & CO.
DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION KUHN, LOEB & CO.
BLYTH & CO., INC. DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO.
GLORE, FORGAN & CO. GOLDMAN, SACHS & CO. HARRIMAN RIPLEY & CO. Incorporated
KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS
MERRILL LYNCH, PIERCE, FENNER & BEANE SALOMON BROS. & HUTZLER
SMITH, BARNEY & CO. STONE & WEBSTER SECURITIES CORPORATION
WHITE, WELD & CO. HARRIS & PARTNERS INC. WOOD, GUNDY & CO., INC.
A. E. AMES & CO. Incorporated THE DOMINION SECURITIES CORPORATION
McLEOD, YOUNG, WEIR, INCORPORATED BURNS BROS. & DENTON, INC.
GAIRDNER & COMPANY INC.

February 19, 1958.

SIGNS OF THE TIMES

By PAUL S. DEACON

Caution is Good Market Omen

Correction on Downslide in Stock Prices Still Likely

President Eisenhower's recent forecast of a business pick-up next month would normally constitute good news for the stock market. But share prices failed to respond to this official display of optimism, actually moved lower for a time after the speech.

Investors evidently still feel they want to be shown. They have sufficient confidence in the outlook that stock prices are not dropping, but not enough to make them want to dive in headlong in anticipation of rising prices.

In many respects, probably, this caution is a good omen for stock markets.

Students of the technical market picture say that one of the worst signals would be a rise in share prices into March or April on increasing share volume. This, they say, would indicate prospects of a serious drop in share prices well below any we experienced in October.

A better sign — one that would pave the way for a rise that had a solid basis — would be a decline in the near future on diminishing volume. The drop would be a petering out, with the bottom perhaps 10% below the October lows.

A sharp rise now on increasing volume, they explain, would suggest that experienced investors were prepared to unload shares they didn't manage to dispose of when prices were higher last year. This distribution to weaker hands would be the forerunner of a steep decline, if normal market patterns prevail.

Arguments based on fluctuations

Investors may complain that logic is lacking in arguments based solely on the pattern of fluctuations in the market. Why must prices that follow a particular path inevitably retrace a certain percentage of the distance traveled? Why should past patterns have any bearing today?

The answer, of course, is that no market movement is exactly the same as earlier ones. Timing differs, length of swings differ, circumstances differ.

But for some reason, there does appear to be some general rhythm in the movements . . . not only of stock prices, but also in the whole range of activities that go to make up the economy. Business cycles may be smoothed to some extent, but they still exist.

And as many have pointed out, even if the patterns may have no logic, enough investors follow them that their actions help maintain the repetitive nature of the swings.

There are more than just technical reasons for expecting some correction on the downslide in stock prices.

Industrial production in both the U. S. and Canada has been running below year-ago levels, and earnings results are expected to reflect this decline. Unemployment has been rising at a rate faster than would be normal even in winter. Competition is keeping most prices at least level, pushing some down. With wage rates generally higher and some other costs such as freight up, the prospect is for a fair volume of unsettling news ahead.

Undoubtedly some of this bad news has already been taken into account in current stock prices. But chances are that it won't pass unnoticed when it actually appears in print.

There appears to be considerable logic, therefore, in operating on a cautious basis in this kind of atmosphere. There is good evidence that governments and business still have strong weapons left in their arsenal to keep the tide of battle from going too far in the wrong direction. But no one knows for sure what will happen.

We have already had a sizeable reduction in interest rates and a relative increase in the ease with which money can be raised.

We have had special measures for housing which have helped that industry perk up. There have been some minor tax reductions, and increases in such direct payments as old age pensions and family allowances which put more money into spenders' hands immediately.

In the U. S., increased defense spending so far provided for is not large, but it will generate more confidence in industry in making plans for buying new equipment and materials even though the additional money won't actually flow in for some time yet.

Today's decline can be held

More aggressive moves by government and the central banks may have to be taken if business activity is to turn around as quickly as some hope. Professor Arthur F. Burns of Columbia University, former chief economic adviser to President Eisenhower, said last week he thought the contraction could only be ended by "massive" government intervention. He predicted such intervention would take place soon and was confident it would end the decline and restore full employment.

From a stock buyer's point of view, this suggests that the present decline is a recession that can be controlled and that won't go too deep.

But it also suggests he should be choosy about the shares he buys, aiming for the ones which may already have seen their worst days and which have the strength to withstand the bad news that will appear before the decline is licked.

Premium Iron Ores Case Kept Open by U.S. Taxmen

From Our Own Correspondent

WASHINGTON — Indications are federal U. S. taxmen are going to pursue their attack on **Premium Iron Ores Ltd.**, Canadian-registered company and sales agent for **Steep Rock Iron Ore Mines Ltd.**

The U. S. Internal Revenue Bureau had until Feb. 17 to file its appeal against the ruling of the U. S. Tax Court which threw out all but a few minor items in the taxmen's case against Premium. (**FP**, April 27, June 1.)

This week a judge of the U. S. Court of Appeals, at the request of the Revenue Bureau has extended the deadline for filing an appeal to March 17.

Reason given: Chief government lawyer handling the case could not carry on with the appeal before deadline of Feb. 17 due to Asiatic flu.

Washington bases its case on the contention that Premium had a permanent office in the U. S. and was therefore liable to U. S. taxes.

U. S. Tax Court did not find evidence of a permanent establishment.

Revenue Bureau is attempting to collect taxes for a period in which the Canadian government had waived them "as a war measure to increase essential production."

Premium officials, in a brief filed a year ago with the Canadian government, contended that U. S. tax authorities have decided as a matter of policy to deny exemption under tax treaties whenever the slightest pretext can be found. (**FP**, March 2).

Success for the taxmen in their case would open the way for wholesale raiding on many companies operating outside the U. S., says Premium.

The Canadian government has sent notes to the U. S. State Department expressing concern over developments. (**FP**, Feb. 1, 8.)

$13.5 Million MTC Debentures Offered In U.S. to Yield 4⅞%

MONTREAL (Staff) — Montreal Transportation Commission, progressing steadily in the task of converting to auto buses, will require an additional $10 million new capital by 1960 to complete the job.

This week, MTC sold $13.5 million 4⅝% 20-year sinking fund debentures to a U. S. syndicate headed by **Shields & Co., Halsey, Stewart & Co., White, Weld & Co.** and **Savard & Hart** at 95, representing effective cost to the commission of 5.0242.

Debentures are being offered to the public at 96.829 to yield about 4.875%. The issue is noncallable for 10 years and then at a premium of 3% in 1968, decreasing annually to ¼% in 1977.

A sinking fund of $472,500 annually will operate from Feb. 15, 1959, to retire 66% of the debenture prior to maturity.

Proceeds are for the purchase of 345 new autobuses ($9.2 million) and garage construction and equipment (more than $2 million).

The new buses will bring MTC's fleet to 1,330. To complete the conversion, more than 250 additional buses will be required.

Further financing will probably be undertaken next spring. MTC's last previous financing was in March of last year when the commission floated $9 million 5½% 20-year debentures.

Beaver Club Sells Northspan Uraniu

The Beaver Club sold its 50 shares of **Northspan Uranium Mines** on Feb. 14. Price received was $3.80 per share, the fund manager reports.

Details and comment on this investment club's latest transaction will be included in the fund manager's regular monthly report in **FP** early in March.

114 Stocks Yield Averages 5.16%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Feb. 17, was 5.16%, off .05 from the previous week. The current yield compares with 5.40% one month ago and 5.14% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 17 %	Week Ago %	Month Ago %	Year Ago %
Common	4.80	4.82	4.90	4.60
Pfd. & A	5.19	5.21	5.27	5.10
Mining	6.38	6.50	7.07	6.91
Banks	3.71	3.77	3.88	3.41

Imperial Investment Issues Offered to Laurentide Holders

MONTREAL (Staff) — Holders of four series of **Laurentide Acceptance Corp.** sinking fund debentures are being offered the opportunity to exchange their holdings for two new issues of **Imperial Investment Corp.** sinking fund debentures carrying ¼ of 1% higher interest rates.

The offer, made by Imperial this week, expires March 7 unless extended. Directors of Laurentide are recommending acceptance of the exchange.

Almost simultaneously with the offer, Imperial issued an interim earnings report showing net profit of $382,912 or 59c a share in second-half 1957, up 40.4% from July-December, 1956.

If the offer is accepted by all holders, it will leave only a few Class A shares and long and short-term secured credit notes of Laurentide in the hands of the public.

Laurentide officials report that all future public issues required by the company will be floated by Imperial Investment. Laurentide will, however, continue to issue long and short-term secured credit notes in its own name.

Under terms of the offer, holders of Laurentide 5½% sinking fund debentures Series C, D and E can exchange their holdings for a like number of Imperial's newly created 5¾% sinking fund debentures Series One, due 1969.

The new debentures are redeemable at a premium of 4½% to Feb. 15, 1959, the premium decreasing by ½% annually to Feb. 1, 1968. A sinking fund of $60,000 annually will operate.

Exchange Terms

There is a total of about $1.5 million Series C, D and E debentures outstanding.

Laurentide 6% sinking fund debentures can be exchanged for newly created 6¼% sinking fund debentures, Series Two, due 1966.

The Series Two debentures are callable at a premium of 6% to 1959, the premium decreasing by ¾% annually to 1966. A sinking fund of $40,000 per year will operate. For sinking fund purposes, the debentures are redeemable at one half of call premium.

About $470,000 Series F debentures are outstanding. The issue was privately placed.

Controlling interest of Laurentide Acceptance is held by Imperial Investment which is controlled by **Power Corp. of Canada.** Imperial has also purchased **Société d'Enterprise du Canada,** the parent company of Laurentide.

Net Up 40.4%

Earnings of Imperial Investment Corp. and subsidiaries in the six months ended Dec. 31 (first half of current fiscal year) totaled $382,912 or 59c a share. This was 40.4% higher than comparable 1956 net of $272,782.

Second half of the fiscal year is customarily more active than the first half, because of the spring and early summer automobile market.

Here is a summary of Imperial's six-month earnings:

Six Mos. Ended Dec. 31:	1957 $	1956 $
Income earned	3,007,096	2,249,190
Less: Oper. chgs. & cost of borrowings	2,122,507	1,720,558
Income taxes	432,405	255,850
Min. sh'holders' int.	69,272	.....
Net profit	382,912	272,782
Dividends	137,163	64,769
Added to surplus	245,750	208,013

Profits Here?

A regular listing of latest studies by investment firms.

INVESTORS SYNDICATE OF CANADA — Wisener & Co., 73 King St. W., Toronto.

NATURAL GAS DISTRIBUTORS—Bongard & Co., 25 Adelaide St. W., Toronto.

B. C. FOREST INDUSTRY — Norman R. Whittall Ltd., 424 Burrard St., Vancouver.

RESIDENTIAL BUILDING BOOM — Gairdner & Co., 320 Bay St., Toronto.

FOUNDATION COMPANY OF CANADA— Hugh Mackay & Co., 235 St. James W., Montreal.

TREND OF INTEREST RATES — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

NEWSPRINT — Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

LOBLAW COMPANIES LTD. — Merrill Lynch, Pierce, Fenner & Beane, 11 Adelaide St. W., Toronto.

EXCHANGE OFFER

To the holders of:
5½% Sinking Fund Debentures Series C
5½% Sinking Fund Debentures Series D
5½% Sinking Fund Debentures Series E of
LAURENTIDE ACCEPTANCE CORPORATION LTD.

IMPERIAL INVESTMENT CORPORATION LTD. (hereinafter called "Imperial") hereby offers, on the terms and conditions hereinafter set forth, to exchange its 5¾% Sinking Fund Debentures Series One due 1969 (hereinafter referred to as "Series One Debentures") for an equal aggregate principal amount of 5½% Sinking Fund Debentures Series C due 1969 (hereinafter referred to as "Series C Debentures") of Laurentide Acceptance Corporation Ltd. (hereinafter referred to as "Laurentide"), or of 5½% Sinking Fund Debentures Series D due 1969 (hereinafter referred to as "Series D Debentures") of Laurentide or of 5½% Sinking Fund Debentures Series E due 1971 (hereinafter referred to as "Series E Debentures") of Laurentide.

A copy of the Trust Agreement, bearing formal date of February 15, 1958, setting forth the provisions respecting Series One Debentures of Imperial, is available for examination at the office of the Exchange Agent, Montreal Trust Company, in each of the Cities of Halifax, Montreal, Toronto or Vancouver, Canada.

The holders of Series C Debentures, Series D Debentures or Series E Debentures of Laurentide may accept this Exchange Offer by delivery of their respective debentures, in negotiable form, prior to the expiration of the Exchange Offer on the 7th day of March, 1958, accompanied by a properly executed Letter of Acceptance and Transmittal, to the office of the Exchange Agent, Montreal Trust Company, in Halifax, Montreal, Toronto or Vancouver, Canada.

This Exchange Offer will expire at 3:00 o'clock in the afternoon, Eastern Standard Time, on the 7th day of March, 1958, unless extended by Imperial.

To obtain the Exchange Offer letters and the letter of acceptance and transmittal or if you have any questions concerning the Exchange Offer, please consult GAIRDNER & COMPANY LIMITED, Investment Dealers (Soliciting Agents), or your own Broker.

IMPERIAL INVESTMENT CORPORATION LTD.

We are pleased to announce that

MR. ALBERT J. CARTAN

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DEACON FINDLEY COYNE LIMITED

Members The Investment Dealers' Association of Canada

197 Bay Street, Toronto

EMpire 2-4492

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This is a senior responsibility and will require the direction of a management and sales force comprising 150 to 200 personnel.

Broad experience on this continent is desired in one of the primary metal production and fabrication industries. Outstanding merchandising, marketing and management ability essential.

Starting salary will probably be considered in the $35,000 to $50,000 area.

Enquiries invited in confidence.

JOHN HOLT STETHEM AND COMPANY LTD.

Executive Personnel and Management Consultants

1454 Mountain Street, Montreal — AV. 8-5274

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The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

We offer and recommend —

4% Bonds, maturing March 1, 1966
Price: 98.32 and interest to yield 4.25%

4½% Bonds, maturing March 1, 1978
Price: 100.00 and interest to yield 4.50%

The outstanding investment quality of these debentures combined with the excellent yield make them one of the soundest and most attractive securities available today.

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Telephone EMpire 6-8181 or write

DOMINION SECURITIES CORPN. LIMITED

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50 King Street West, Toronto, Canada

Dividend Changes

CANADA CRUSHED & CUT STONE—Common, 20c payable Mar. 15 to holders of record Feb. 17; ex-dividend Feb. 13. Total payable to date in 1958, 20c; total paid to same date in 1957, 10c; total paid in 1957, 10c. Recent price: $6⅛.

CANADIAN INTERNATIONAL INVESTMENT TRUST — Common, 40c payable Feb. 28 to holders of record Feb. 14; ex-dividend Feb. 12. Total payable to date in 1958, 40c; total paid to same date in 1957, 45c; total paid in 1957, 90c. Recent price: $19 (Oct. 31, 1957, latest board lot traded).

HOLLINGER CONSOLIDATED GOLD MINES —Common, 6c plus 6c, payable Mar. 31, to holders of record Mar. 3; ex-dividend Feb. 27. Total payable to date in 1958, 6c plus 6c; total paid to same date in 1957, 6c plus 20c; total paid in 1957, 24c plus 46c. Recent price: $22½.

IMPERIAL TOBACCO CO. OF CANADA— Ordinary, 12½c plus 17½c, payable Mar. 31, to holders of record Feb. 28; ex-dividend Feb. 26. Total payable to date in 1958, 12½c plus 17½c; total paid to same date in 1957, 12½c plus 15c; total paid in 1957, 50c plus 15c. Recent price: $13⅛.

LOWER ST. LAWRENCE POWER—Common; 50c, payable Apr. 1 to holders of record Mar. 15; ex-dividend Mar. 12. Total payable to date in 1958, 50c; total paid to same date in 1957, 40c; total paid in 1957, 80c. Recent price: $16.

WESTEEL PRODUCTS — Common, 25c payable Mar. 15 to holders of record Feb. 21; ex-dividend Feb. 19. Total payable to date in 1958, 25c; total paid to same date in 1957, 30c; total paid in 1957, $1.20. Recent price: $15½.

DOW BREWERY — Common, 37½c, payable April 1 to holders of record March 14. Company establishing annual rate of $1.50 per share. First dividend paid on common stock since April 1, 1952. Recent price: $32½.

FANNY FARMER CANDY SHOPS — Common, 25c (U. S. funds), payable March 31 to holders of record March 14; ex-dividend March 12. Total payable to date in 1958, 25c; total paid to same date in 1957, 37½c; total paid in 1957, $1.50. Recent price: $17½.

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3rd Floor, 67 Richmond St. W. Toronto

EM. 4-4256 EM. 8-3871

The Series C Debentures referred to herein are being offered in Canada but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of such Series C Debentures for sale in the United States of America or in the territories or possessions thereof or an offering to any resident of the United States of America or its territories or possessions or a solicitation of an offer from any such resident to buy any of such Series C Debentures.

ADDITIONAL ISSUE

$15,000,000

Canadian Breweries Limited

(Incorporated under the laws of the Province of Ontario)

Sinking Fund Debentures, Series C

To be dated January 15, 1958 — To mature January 15, 1983

Principal and half-yearly interest (January 15 and July 15) and redemption premium, if any, are to be payable in lawful money of Canada at any branch in Canada of the Company's bankers. Series C Debentures are to be issued as coupon Debentures in denominations of $500 and $1,000 registrable as to principal only and as fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

Series C Debentures will be redeemable (otherwise than out of sinking fund moneys) prior to maturity at any time in whole or from time to time in part at the option of the Company on thirty days' notice at the principal amount thereof plus a premium of 2½% of such principal amount if redeemed on or before January 15, 1968, such premium being reduced by ½ of 1% of such principal amount for each year commenced or elapsed after January 15, 1968 to the date specified for redemption up to and including January 15, 1982 and thereafter and prior to maturity at the principal amount thereof, together in all cases with accrued interest to the date specified for redemption; provided that the Company shall not call for redemption any Series C Debentures (otherwise than out of sinking fund moneys) on or before January 15, 1964 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds. Series C Debentures will be redeemable out of sinking fund moneys on thirty days' notice at the principal amount thereof plus accrued interest to the date specified for redemption.

Sinking Fund

The Company will covenant to pay to the Trustee as and by way of a sinking fund for the 5% Series C Debentures within fifteen days before January 15 in each of the years 1959 to 1982, both inclusive, a sum sufficient to retire in each of such years $600,000 principal amount of Series C Debentures. Such sinking fund payments and the retirement of a further $600,000 principal amount of Series C Debentures at maturity will be sufficient to retire all of the Series C Debentures by maturity. Particulars concerning the sinking fund are more fully set out in the prospectus.

Trustee: National Trust Company, Limited

In the opinion of counsel, these Series C Debentures will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds, without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer these Series C Debentures, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Miller, Thomson, Hicks & Sedgewick, Toronto.

PRICE: 97.25 and accrued interest to yield 5.20%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Series C Debentures in definitive form will be ready for delivery on or about March 11, 1958.

A copy of the prospectus will be promptly furnished on request.

Burns Bros. & Denton Limited — **W. C. Pitfield & Company, Limited**

McLeod, Young, Weir & Company Limited — **Dominion Securities Corpn. Limited** — **Wood, Gundy & Company Limited**

Gairdner & Company Limited — **Greenshields & Co Inc** — **Ross, Knowles & Co. Ltd.**

L. G. Beaubien & Co., Limited — **René-T. Leclerc, Incorporée** — **Midland Securities Corpn. Limited**

Harris & Partners Limited — **Collier, Norris & Quinlan Limited** — **Wills, Bickle & Company Limited**

Pemberton Securities Limited — **Dominick Corporation of Canada** — **The Western City Company Limited**

Myth of the Unhappy Farmer

Back in the days of Oliver Goldsmith, the happy farmer was one of the principal stock figures of the time: the man who, tilling his fields and mopping the honest sweat from his brow, would exchange his lot with no man. Unfortunately, social and economic historians since that time have produced impressive evidence that the farmer was not, in truth, as happy as all that, and given a chance to swap with someone else would gladly have done so — and in fact sometimes did. Yet the myth persists.

An equally durable myth about the Canadian farmer is now under construction. It might be called the myth of the unhappy farmer — the man who, unlike the rest of the country, has never really got out of the depression; the man who, through no fault of his own, is coming off worst in the race for higher living standards and greater security.

Before this myth becomes too firmly established, it's a good idea to look at the facts.

First, net farm income in the early fifties was 517.7% of the level in the late thirties; net national income from other sources was 486.6% of its prewar level. It's true that farm income was revoltingly low in the late thirties and that it has receded in recent years from its 1951 peak of 662.4% of prewar—but this is not a record to be ashamed of.

Second, while farm income was rising farm population was declining. Average income per farm in the early fifties was 576.3% of its pre-war level. For Canada as a whole, average net income per farm in 1951-55 amounted to $2,772; in 1935-39, it was $481. This includes big farms, little farms, part-time farmers, full-time farmers—everybody; and it is net income, after deduction of operation and depreciation charges.

Third, available data suggest that there have been substantial gains in the net worth of Canadian farmers, even since farm income began to decline. Between 1951 and 1955, total capital stock (land, buildings, machinery and livestock) increased by at least $750 million, while outstanding farm debt increased by some $312 million.

All these figures come from the well-documented study on agriculture prepared for the Gordon Commission. There is no doubt that farmers have their problems; but their situation is not one of undiluted gloom.

France and Algeria

If anything can wind up the fighting in Algeria, it may be the economic facts of life. The tumult and the shouting almost conceal the most important relationship between France and its North African province or colony. They are indispensable to one another.

There are in Algeria about one million French people, living at a European standard, and about eight million Moslem Algerians most of whom subsist at a much lower level. But these African people move freely into metropolitan France, of which they are in theory equal citizens, and at any time there may be as many as 400,000 of them working in France for French employers, drawing French wages and sending remittances back home.

The earnings of this minority, plus the earnings of Algerian workers in French enterprises in their home country, keep probably two million of them reasonably well fed, clothed and housed. Expansion of industry and trade might in time raise all of them to that standard.

It is a strange fact that the trek of Algerians northward into France has gone on simultaneously with the trek of French soldiers to the battlefronts. There's a similarity between this situation and the Anglo-Irish relationship of times past. In the end the Irish set up their independent republic, minus Ulster, but economic ties remained and the Irish are still as free as British subjects to take jobs in England or Scotland and send money home. To the friends of France it looks as the Algerian war must have an ending like this if it doesn't go on forever.

A 'Natural' for British Columbia

One of the smartest moves in connection with British Columbia's centennial celebrations this year will be the International Trade Fair at Vancouver, May 1-10. It will be the first of its kind in the province and, in fact, the first to be held on the west coast of North America. There will be exhibits from every country in western Europe and, across the Pacific from Japan, India, Korea and Thailand.

An international trade fair is a "natural" for British Columbia. Virtually every industry of any importance in that province must look to the export market, and the biggest like pulp and paper, lumber, salmon and aluminum sell up to 80% of their output abroad.

It will be a good thing for the people of British Columbia to see what these other countries have to offer in exchange for more British Columbia products. Some of them, those directly across the Pacific especially, offer a greatly expanded market for British Columbia and our other western provinces.

A Date to Watch

There is a very special reason why Richard Nixon hopes Eisenhower will stay in his job at least until January 20, 1959.

Under a constitutional amendment passed during the Truman regime a president may serve only two terms; this change was engineered by politicians who disliked Franklin Roosevelt and wanted to make sure nobody would duplicate his feat of serving three terms and being elected for a fourth.

A vice-president who succeeds during the first half of an elected president's four-year stint is considered, under the new rule, to be starting his first full term. That is to say, he can only be elected president once thereafter. Mr. Eisenhower's present lease on the White House reaches the half-way or two-year mark on January 20 next year.

Thus Mr. Nixon, if the lightning should strike him on January 21, would be eligible to rule as an elected president in 1961-65 and again in 1965-69 or for ten years in all.

But if ill luck should make the date of his entry to the White House January 19, his presidential career could run to 1965 but no further. It is a strange law but that's how it works.

Drys 'Advertising' Drink?

When Manitoba's new liquor law was brought into being, it included several clauses designed to appease and reassure the drys. Among these was a section prohibiting liquor advertising within Manitoba. Specifically, it is an offence to publish an advertisement in which the word liquor or its synonyms appear.

This has naturally been criticized. Manitoba publishers point out that liquor advertising printed elsewhere comes into the province and is read by Manitobans, so that the only periodicals forced to pretend that liquor doesn't exist are those printed at home.

Manitobans are now finding that the law has created some other strange situations. (For example, a restaurant wishing to let its patrons know that it now has a bar can't say so. It can say "Come to the Lovely Lotus Room—Continental Atmosphere." That is an accepted euphemism for "we got liquor." Tourists arriving in Winnipeg last year were baffled by being handed, at some hotels, lists of restaurants. Nothing on the list indicated what distinguished these restaurants from any other. Only trial and error would result in the discovery that these were the places where one could get a drink.)

By one means and another, and by scrupulous attention to the letter of the law, the thirsty element in Manitoba has got along pretty well.

The two organizations who may now have become embroiled with the no-advertising law are the Manitoba Temperance Alliance and the Manitoba Committee on Alcohol Education. These two bodies (the latter set-up by the Manitoba government under the new act) have been publishing advertisements designed to discourage excessive use of alcohol in Manitoba. It has now been brought to the attention of the Attorney-General that, in doing so, these groups may have broken the law. The section does not distinguish between a knock and a boost; it simply says that liquor must not be advertised.

The attorney-general says the technicality will not be pursued and the organizations not prosecuted; the law will probably be changed. It will be interesting to see how the section can be drafted to meet the niceties of the case. In the meantime, though, some frustrated restaurant-owners, hotelkeepers, and newspaper proprietors may be permitted a small smile.

Why 42,000 Died

A 22-year-old Ontario motorist responsible for a recent accident that nearly caused the death of an elderly couple was given a jail sentence and the magistrate recommended that he be banned from driving for life. The police reported that this was his second conviction for failing to remain at the scene of the accident, his fourth for driving while his license was suspended and his fifth for careless driving.

Is it any wonder that 42,000 people were killed in motor accidents in Canada and the United States last year?

Official reports indicate that a great many drivers involved in serious accidents have been involved in serious accidents before. They are "repeaters" who for some reason — carelessness, ignorance or selfishness — are what insurance authorities class as "bad risks."

Anyone with a record half as black as that mentioned above should be ruled off the road. This kind not only risk their own necks but, what is more serious, they are a menace to people who know how to drive and observe the law.

How Far Do We Own?

At Geneva, Switzerland, this week a special United Nations conference is trying to settle an old question with a new twist. Just how far off shore does a nation's territorial claims extend? Canada, bordering on three oceans, has a vital interest.

There has never been a completely uniform understanding in this delicate and complicated matter. But up to fairly recent times most nations agreed that sovereignty ended at three miles from low tide on an open coast line.

This was based on the range of an average shore-mounted cannon. But the range of a cannon of 25 years ago and that of a rocket today are two very, very different things. And as the range of land-fired missiles has jumped so have the claims of many nations, especially those with rich fisheries or suspected oil fields off their shores. Some of them are now claiming ownership up to 200 miles off shore. In many cases, as with the former Dutch East Indies, such would completely blanket long established world commerce routes and could seriously threaten freedom of the seas.

It's not going to be easy working out a new policy of ocean frontage control to suit all peoples. But it's an absolutely necessary job and one that only the United Nations can hope to handle successfully.

Doesn't Mean a Thing

Only the most innocent and naive municipal official will engage in any celebration as a result of the Prime Minister's statement that an "informal conference" with municipal officials will be held this year.

In the first place, of course, the Prime Minister cannot, at the moment, undertake to say what will be done past March 31; the conduct of affairs may not be in his hands after that time. But more important, an "informal meeting" between federal and municipal officials cannot possibly produce any results. The municipalities are the creatures of the provincial governments. However deserving their case, they must apply for help, not to Ottawa, but to their provincial capitals; and though the Prime Minister may be willing to forget this, the provincial premiers will not.

It would be quite another matter to propose a meeting at which municipal delegations would attend with the provincial delegations. This was proposed last fall by some premiers and some mayors, and rejected by the Prime Minister at that time. It is quite possible that at a three-level meeting a formula could be worked out that would bring badly needed financial aid to the municipalities; but there is no way of by-passing the provincial governments.

All is perhaps fair in politics, but for the Prime Minister to suggest that an informal chat in Ottawa will solve municipal problems is quite unrealistic.

Napier Moore's Scratch Pad

HALF A CENTURY AGO, when I was a small boy living in England, on Saturday mornings I used to take turns with other small boys in helping the milkman. This was considered to be a great honor. Sole payment was that of riding from door to door in the cart.

So I was enormously interested to read that English boys still enjoy helping the milkman — only in doing so they face dire consequences.

Craig McNeil, 11-year-old son of the late Hector McNeil, member of the last Socialist cabinet, got fun out of helping the milkman. He received no pay. But his mother received from the Divisional Educational Officer of the London County Council a stern letter. It said that it had been reported to the Council that the milkman in Hamilton Terrace "did unlawfully employ a child under 13, to wit, your son, contrary to the provisions of the Children Acts, the Education Acts, and bylaws." It added, "This intimation is given to you so that you will see that the law is complied with in future."

Mrs. McNeil's comment that this was "bureaucracy gone mad" led to questions being put at a meeting of the august London County Council. No enlightening answers were forthcoming.

• • •

THEN THERE'S THE CASE of the kindly English policeman known to local schoolchildren as "Uncle John." On duty at a busy crossing near the school, he so captured the affections of the youngsters that when he retired 1,300 of them clubbed together and bought a watch for him.

And what did the authorities do? They made "Uncle John" return the watch, pontifically pointing to the Police Pension Act, which provides that a policeman can lose his pension if he accepts a gift on retirement without the consent of the police authority!

Were W. S. Gilbert alive today he would certainly write a lyric to the effect that "The Children's Life is Not a Happy One."

• • •

LIFE IN THE UNITED STATES doesn't seem to be any more consoling. In New Orleans the annual Mardi Gras parade had to be cancelled because of a snow storm. In Florida, crops and livestock have been killed by freeze-ups. Throughout the country unemployment is increasing. And on top of this comes another addition to the appalling list of alphabetical organizations. It's the CDTC, which, translated, means the Curtis Dandruff Treatment Council.

The CDTC has published a report which has got a lot of newspaper space. It says that dandruff is worse in winter than in summer; worse in big cities than in the country; that 95 percent of all big-shot executives in advertising, public relations, radio and television suffer from the scourge, and that newspapermen and motion picture people come second. Government officials rate third. Pregnant women don't seem to have dandruff at all.

Away down at the bottom of the despatches featuring this sensational announcement is the fact that the CDTC is sponsored by the shampoo and hair tonic industry.

• • •

IN JANUARY, 1935, Jack Hammell, one of Canada's pioneering mining men, spoke to the Empire Club in Toronto and made some predictions about the resources of the North Country which startled a good many of his listeners.

Mr. Hammell, whom I run into frequently when he is in Nassau, has recently sent out reprints of that speech of 23 years ago, pointing out that his predictions have been more than fulfilled, and stating that "we haven't even begun to find the vast treasures still locked in our far north where more than all else the future of Canada still lies."

I heard Mr. Hammell at that Empire Club meeting, and I remember the laugh he got with the story he told to demonstrate optimism in the mining business.

It was the story of the prospector who died and wanted to go to Heaven. He went there and St. Peter opened the door. He said, "This is Baptiste. Is it all right to come in?" St. Peter said, "No, Baptiste, the place is all filled up. We can't take any more prospectors." Then Baptiste said to St. Peter, "If I can get a prospector to come out, can I come in?" St. Peter said, "Sure, there will be room for you then."

So St. Peter opened the door and let Baptiste in. Immediately he started to tell the boys about a wonderful gold find in Hades. He got them all worked up and they started to rush out, slinging their packsacks over their backs and grabbing their picks. They were all rushing out, and at the end of the line came little Baptiste. St. Peter said, "But you don't need to go now, Baptiste." Baptiste said, "But if I don't go the boys will beat me to it." "But," said St. Peter, "that was only fictitious. You were just kidding those fellows." And Baptiste said, "Never mind, Peter, you never can tell about these rushes."

Stop Me, If—

"No," said a club wit, speaking of his rival, "I never said he was conceited. All I said was that if I could buy him at my price and sell him at his own, I'd make a darned good profit."

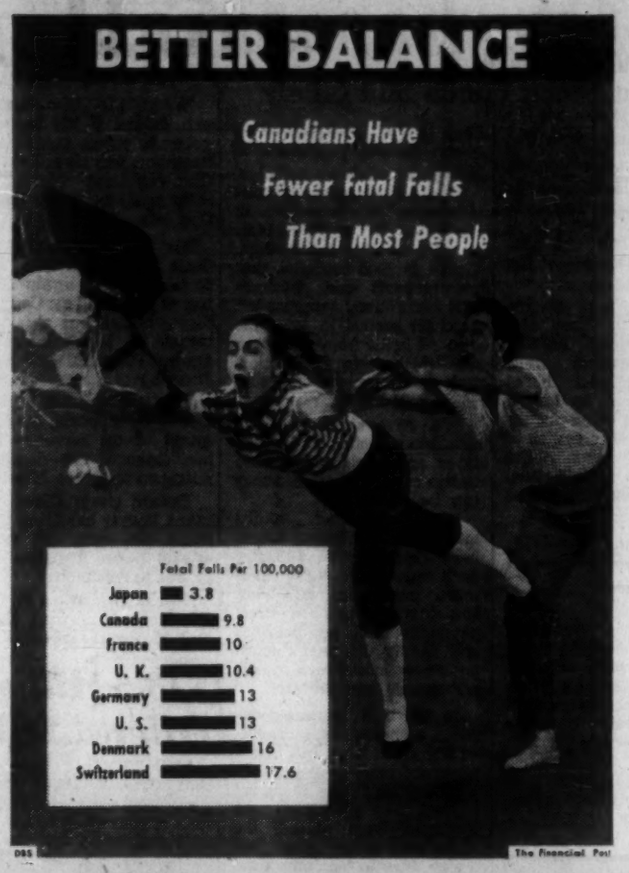
• • •

Movie business may have slipped, but some exhibitors are doing their best to attract an audience. One suburbanite phoned his local movie house to ask:

"When does the feature start?"

"Well," countered the manager, "when could you get here?"

BETTER BALANCE



Post Scripts

He's the Fourth

When Winnipeg's David Eckford Kilgour has recreation time available, he takes the tiller of his 16-foot sloop-rigged sailing boat at his summer home on the Lake-of-the-Woods. But he spends his working days at the helm of a bigger vessel, the Great-West Life Assurance Company with its assets of more than $636 million.

MR. KILGOUR

Dave Kilgour is the fourth man to fill the position of vice-president and managing director since the foundation of the company. His recent appointment makes him the successor to H. W. Manning who retired in 1955. Others were J. H. Brock, founder of the company, and C. C. Ferguson.

The Kilgour hand at the helm is one of experience despite the fact that the new vice-president and managing director has just passed his 45th birthday. It was in 1933 that Kilgour, then 21 and just out of the University of Manitoba, joined the Great-West Life.

He was born at Brandon in 1912. His father was a leading lawyer in the western Manitoba city who later served on the bench.

Kilgour went on the agency staff of Great-West Life the day after his university graduation. In 1935 he was made inspector of agencies and became agency assistant in 1941. From 1943 to 1946, he was secretary of the company and then returned to the sales division as superintendent of agencies. In 1950, when the company's operations were expanded to take care of increasing business, Kilgour was appointed assistant general manager and director of agencies. In 1954, he became general manager.

He retained that title when H. W. Manning retired in 1955. In January, 1956, he became a director of the company and has now become vice-president and managing director.

Kilgour is chairman of the Manitoba Heart Foundation's current drive for funds and is a director of the Institute of Life Insurance of New York, the central information bureau of public relations for the insurance industry.

He has taken an outspoken part in the public discussion of Canada's national health insurance plans. He sees the federal-provincial hospital insurance plan as a step into socialism which will lead, almost inevitably, toward completely socialized medicine. And even in its first step, he warns, the hospital plan may provide less, not more, protection for Canadians than they now enjoy. Kilgour is also concerned with the method of bringing in the plan as a "take-it-or-leave-it" proposition which forces provinces to join whether they like it or not.

• • •

C.C.A.'s Choice

In the choice of its presidents, the Canadian Construction Association has always emphasized general knowledge of the many-sided industry, and Harold John Ball, recently elected to the post, follows the tradition.

Like his predecessor, Tullis N. Carter, Ball has experience in a variety of fields in the industry and a long record of work with the association.

He has been a member of the CCA management committee for 15 years, its representative on the technical council of the Canadian Standards Association since 1951, and a member of the standard practices committee as well as a former honorary treasurer. He was first vice-president of the CCA last year.

Ball is a general contractor and president of the Kitchener, Ont., firm of Ball Brothers Ltd., which was founded some 35 years ago. Born at Hawkesville in southwestern Ontario, in 1899, he went to grade school in nearby St. Agatha, and later on to Euler Business College, Kitchener.

In the civic and welfare fields, he has been active for many years. Presently, he is a director of Federated Charities and of the Catholic Welfare Board. Other posts he has held include president of the Kitchener Board of Trade, and vice-chairman of the town's planning board and its industrial commission.

Married with four sons, his home is in Kitchener and he is a member of Kitchener Granite Curling Club, Westmount Golf and Country Club, Kitchener, and Kitchener-Waterloo Rotary Club.

• • •

Unique Solution

The Canadian Broadcasting Corp.'s new controller of management planning and development, Joseph Edouard Marcel Carter, has worked out a unique solution for the problem of vacationing with children.

The Carters (Mrs. Carter is the former Agnes Huot of Alexandria, Ont.) have four children, a boy and girl of 16, a girl of 13 and a boy of 11. They take long motoring trips. One year the girls go along, the boys go to camp. The next year, it's vice versa. Result: No problem of being overwhelmed by small fry; no talk of "sister (or brother) gets all the gravy."

MR. CARTER

"As an accountant," says Marcel Carter, "I learned to keep things in balance." Carter is 43, born and educated in Ottawa (U. of O., BA, 1934). Before going to the CBC, he spent 10 years as accountant and administrator, notably with the Ottawa newspaper Le Droit. In 13 years, he has filled a variety of CBC administrative posts, the last one that of comptroller.

The CBC has a national executive of nine persons responsible for policy, plus six regional executive bodies responsible for operations. In recent years, the corporation has grown like bamboo (it now employs 6,200 as opposed to 2,000 six years ago — TV is largely responsible for the difference). Like other institutions which have enjoyed luxuriant growth, the corporation has had organizational problems.

Carter's job will consist essentially in keeping this complicated structure ticking smoothly. This will involve two phases — organization planning and executive development.

Carter has had little chance so far to make detailed plans. However, he'll probably use such standard tools of executive development as rotating bright young people in their jobs and sending them to attend management seminars. CBC personnel have been attending such seminars recently and the rate of attendance will probably be increased.

What Others Are Saying

Editorial of the Week

Easy Now

Montreal Star

It is quite true that the modern theory of taxing and spending is based on the idea that, in good times, we reduce debt, and that, in bad times, we go in for deficit financing. There is much to be said for such a theory and it is true that, in the postwar years, Liberal administrations reduced the national debt by about $2 billion at a time when the economy and the national income were rapidly rising. It may therefore be presumed that we are, as a nation, in pretty good shape to take the measures needed to see us through a period of depression.

The pace at which promises and pledges are being given is, however, pretty fast. The scale of the promises and pledges, moreover, is very large. Attractive as these all must sound to a great many people, the question will rapidly arise about when a halt should be called.

Before the scale of the recession, depression, or whatever one wants to call it, is really known, our national leaders are behaving as if the roof were about to fall in. Let's keep our heads and make a more cautious approach to the problem. Otherwise, the net result of what is happening at both party headquarters will be to induce a vast mood of cynicism on the part of the electors.

Other People's Views

WHY SHOULD WE LOSE population to the other western provinces? demands the **Melita (Manitoba) New Era.** "Does the answer lie in the fact that we are far from being as aggressive as our western neighbors?"

PROGRESS can't be blocked, points out the **St. Thomas Times-Journal.** "Neither railwaymen, shipbuilders nor men in any other line of work can demand a halt to the inventiveness of man. That is an inexorable achievement of engineering and other sciences, and those affected by it must abide by the inevitable changes."

ADVANTAGES OF A CAUSEWAY from New Brunswick to Prince Edward Island would be legion, declares the **Fredericton Gleaner.** "Need for its construction was recognized by the four Atlantic premiers at their September conference and their pledge to press for it. . . . The causeway is far from being assured, but we know now that its feasibility is being considered."

THERE WAS A REAL GAIN from the pulp strike in British Columbia, thinks the **Victoria Times.** "The gain is the realization by one of our most powerful unions that the wage-price spiral cannot go beyond a certain point without disaster to labor itself. When our export sales are falling, when business at home is receding, and when, paradoxically, domestic prices are still rising, other Canadian unions will be wise if they observe the lesson of the pulp strike before our economy is driven to the breaking point in both foreign and domestic markets."

WESTERN CANADA should forget third parties in the coming election, advises the **Calgary Herald** which points out: "Once upon a time these parties had a reason for being. They were born of the despair of a depression-ridden, drought-swept West which was willing to try anything for relief. Those reasons are gone, and continued support of these parties only serves to make stable government more difficult to achieve."

MAJORITY OF FARMERS are fed up with marketing boards, says the **Fort Erie (Ont.) Letter-Review** which suggests that: "Those who, because they are socialists or for some other reason, want to continue to sell their produce collectively, are free if they wish to form a co-operative for that purpose. But they must not be free to compel farmers who prefer not to sell collectively to conform to their will."

The Financial Post

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February 22, 1958

No Ivory Tower for Long Hairs

Canada Council Is Busy Helping Music, Ballet, Theatre, Other Arts

By J. B. McGEACHY

The Canada Council, with $2.5 million a year to spend on fostering the arts, humanities and social sciences, is just ten months old; but already it is a celebrated national institution. Public interest in its work is extraordinarily keen, considering that its current spending amounts to no more than that of a school board in a middle-sized city or to about .05% of the annual Dominion budget.

It is clear now that the St. Laurent government responded to an eager public demand, articulated by the Massey commission, when it set up the council with funds of $100 million, a windfall, fortunately available (as the former Prime Minister explained at the time) from succession duties on the estates of two very wealthy Canadians. Mr. St. Laurent's revelation was perhaps intended as a hint to living rich men that they might rather be hailed as generous patrons of the arts in their lifetime than have posthumous glory thrust upon them.

If so, the hint has not yet been taken. No private gifts or bequests have so far been received though it is said, on good authority, that a few citizens have expressed an intention to remember the Canada Council in their wills. Perhaps it is too early to expect donations. The men of means, like members of the general public, are waiting to see how well the council does its difficult job.

Under its unpaid chairman, Brooke Claxton, and its full-time director, Dr. Albert Trueman, the council has been cautious but active during its first year. Its Ottawa headquarters in the Victory Building, decorated with Canadian paintings by Humphrey, Carr, Milne and others and with cartoons gently mocking the high hopes of the artistic fraternity, is no ivory tower or long-hair retreat but a busy administrative centre.

Mr. Claxton, of course, is a one-time politician turned businessman. Dr. Trueman was president of two universities, Manitoba and New Brunswick, later head of the National Film Board. Both are men of taste and serious interest in the arts (Dr. Trueman is a musical amateur who sings very agreeably) but both are primarily experienced administrators.

The council that advises them consists, very properly, not of artists or professional scholars but of people distinguished in other ways who can speak for the public but will take expert advice when it's needed. A council of poets, painters and pianists, plus professors of Greek, history, philosophy, law, economics, anthropology and a dozen other academic disciplines, would have been a fascinating but unwieldy body and its members would have had trouble in agreeing how the money should be spent. One can imagine unbreakable deadlock in an argument about the relative value of sculpture and Latin verse or ballet and economic theory.

Low Running Costs

Measured by business standards, the council is highly efficient. Its office, salary and traveling expenses are at the rate of $150,000 a year or 3% of income. Comparable costs for the big American foundations and the British Arts Council run to 12% or more. The council, however, is not going to be judged by its administrative skill or parsimony but by what it does for Canadian culture (to use a possibly unfortunate but unavoidable word) and here the discussion enters an uncharted realm of controversy; for nothing quite like the Canada Council's program has been attempted previously in North America or indeed anywhere.

Perhaps the first point to be made is that the council can't possibly, with the dollars at its disposal, fulfill everybody's brightly colored dreams. Two proposals that have been offered to it are that it should equip the whole country with theatres and concert halls (there are now twelve places in Canada where symphonies can be properly performed) and set up something like the Princeton Institute for Advanced Studies where Einstein and other famous men have worked.

Both these schemes are far beyond the council's financial capacity. It takes the reasonable line: "Let provinces, towns or philanthropy supply the auditoriums and academic halls, and we will do what we can to encourage the talents that may flourish therein."

A more modest suggestion is that the council should imitate the Finnish government which in 1897 gave 32-year-old Sibelius a lifetime grant of 2,000 marks ($400) a year. Sibelius drew that pension until he died recently when past 90; but Finland got far more than its money's worth in glorious symphonic music. "First find your Sibelius" is, of course, the key to following the Finnish example; and the Canada Council intends to try to do just that.

In considering what the council can do, it's of course necessary to see in perspective the possible scale of its giving. Of that $100 million, one half is to be spent by 1967 or perhaps sooner in capital grants for new university buildings across the land; up till now $3,395,000 has been so disbursed. The other $50 million, invested in bonds and stocks by a strong advisory committee headed by Graham Towers, is to be treated as a permanent endowment; only the yield is to be touched.

J. B. McGEACHY

"Spending of $2.5 million a year can't fulfill everybody's colored dreams. Canada isn't going to see replicas of Florence, Vienna, London and Paris springing up overnight under the council's benign guidance."

Interest now amounting to rather more than $2.5 million a year is the aggregate current budget. Of this, at the present date, $497,450 has been spent on the arts, $26,000 on the humanities, $43,000 on the social sciences. It is instructive to put alongside these figures West Germany's outlay of $22 million a year on theatre, opera and ballet, France's expenditure of $3.5 million a year on the two Paris opera houses alone, Italy's $6 million annually for the repair of war-damaged theatres and the yearly state theatre deficit of $6 million in Austria (population, seven million.) Obviously Canada isn't going to see replicas of Florence, Vienna, London and Paris springing up overnight under the council's benign guidance.

Arts in first place

Of its three activities, as expenditure to date makes clear, encouragement of the arts has so far claimed the major share, indeed nearly all, of the attention and money. Let the humanists and social scientists take heart. Their studies will be more handsomely looked after when the council's first fellowship awards are announced in April.

There will be about 500 of these grants in aid of students and they will cost $800,000 to $1 million a year. Though some of them will go to workers in the arts (if one of these turns out to be a Sibelius the whole Canada Council experiment will be triumphantly justified) but most will enable humanistic and social inquirers to pursue their studies.

There is no council policy for dividing the money between the three spheres evenly or in any other particular way. But it is already evident that the arts will have the lion's share. After all, the arts are more publicly enjoyable by a larger number of people than, let us say, philosophy or psychology; and one of the statutory duties of the Canada Council is to promote public enjoyment. The arts, it is also relevant to note, are much more expensive than scholarly dedication.

In spending money on the arts the council has already evolved several guiding rules or policies.

It doesn't initiate artistic work but offers help to work in progress.

It doesn't pick up and defray normal deficits; it expects these to be carried in the usual way and makes grants for improvement and wider diffusion of artistic productions, especially by travel.

Though recognizing special merit, it doesn't splurge (as Britain's Arts Council splurges on the Covent Garden opera and ballet) but accepts the claims of regionalism as "one of the stark facts of Canadian life," in the words of Dr. Trueman.

These three principles haven't been stated explicitly by any official of the council but they are self-evident from the story of the grants it has made up till now.

On the first rule there's little room for discussion. There would be no point in the council's starting up a new school or working centre for music, theatre, ballet or painting. Canadians with talent in these fields are already banded together in voluntary societies, schools, companies and festival projects. The council's job is not to originate competition with these groups but to sustain them.

Local Grants Still Needed

The second principle is perhaps not debatable either though it wasn't clear to everybody a year ago. When the Canada Council was established, it was feared that local councils might cut or withdraw their meagre pittances for the arts and that demands on the generosity of individuals would be relaxed. One municipal big-wig said to me in Toronto: "If the Dominion has $100 million for culture but can't spare a dime for sewers, we'll have to think twice before spending any more money on art." In other words, the council was expected, by some people, to look after artistic deficits that local governments had previously helped, in a very small way, to bear.

It hasn't worked out that way. In Toronto the symphony orchestra (which I shall call the TSO), the National Ballet and the art gallery all obtained larger grants from the Metro council last year than from the city in 1956. They hope to be treated at least as kindly in 1958. What's more, the demands on private donors are increasing but have been met. At the Canada Council office I am told that Toronto's experience is typical of the whole country. Local and private support of the arts hasn't withered but blossomed since the council came into the picture, which is a sign of national health.

To splurge or not to splurge was obviously the most difficult of the policy decisions mentioned. In Britain, lavish public spending on one opera company, one ballet company and the Old Vic theatre has brought them to the highest pitch or artistic excellence. Should the Canada Council have helped, say, the TSO to become the equal of any orchestra in the world by giving it $100,000 or $250,000? I have chosen the TSO as an example not on the theory that public taste or fiddle-playing is better here than anywhere else in the country but because the TSO, with its 80 concerts a season, is really the country's one full-time professional orchestra and would be the obvious candidate for a splurge.

The council decided against backing a single horse in this way. It gave the TSO $25,000 and distributed $70,000 among six other orchestras in Vancouver, Calgary, Edmonton, Winnipeg, Ottawa and Halifax. (Incidentally, the Montreal symphony is not on the list. This orchestra is at present re-organizing; but some think it may be inhibited from applying to the council for help by the Duplessis isolationism that prevents Quebec universities from accepting federal aid.)

The orchestras aided by the council, which may reasonably expect the grants to be annual, are naturally of unequal merit; but probably most Canadians would agree that each had a valid claim. Thomas S. Johnston of Toronto, president of the TSO Association, has no quarrel with the council's decisions. "It has done an excellent job in the allocation of funds," he says. But he hopes that some day the council may be able to finance a trans-Canada tour by the TSO. This venture, still a dream, would need a subsidy of $75,000 at least.

How Money Is Spent

How does the TSO spend its $25,000 grant if not simply in paying off part of its ordinary, expected deficit? It has certain specific uses for the money, as required by general Canada Council policy, and will be able to give a precise accounting. Six new musicians have been employed, strengthening the string section and bringing the orchestra to a playing membership of 92. Rehearsal time, which costs money, has been lengthened by 90 minutes a week. The TSO has given four out-of-town concerts this season and plans eight or more next season, as against one only in 1956-57.

The National Ballet (Toronto), another important beneficiary of council and, likewise had a specified and definite use, principally travel, for the $50,000 it was voted in 1957 and again in 1958. This week its dancers performed in Pittsburgh. Later they will be seen in San Francisco and Los Angeles, then in Vancouver. On their journey home to Toronto they play not only all the principal cities in Western Canada but smaller places like Penticton, Trail, Sault Ste. Marie and Sudbury.

T. F. Whitley of Toronto, president of the National Ballet Society, is pleased with the council's support. Like Mr. Johnston, he compliments the council on skilful handling of the troublesome problem of dividing up the money. The greatest benefit conferred on the ballet by the grants, says Mr. Whitley, is the extension of its season. Rehearsals began on September 15 last and the dancers will be busy until the end of June when they visit Mexico. This means a season at least six weeks longer than that of 1956-57; and it means also an improvement in performance because constant practise, together, is the secret of excellence in a ballet troupe. Without Canada Council help, says Mr. Whitley, the present tour of western states and provinces would not have been possible.

Toronto examples of council grants have been mentioned here only because I happen to live in Toronto. Of course, the help has been nation-wide, not in response to pressures but as a policy deliberately thought out.

In New York more than a year ago, when I told officers of the Ford, Rockefeller and Carnegie foundations about the projected Canada Council, they called the idea admirable but were inclined to think that MPs (if they were anything like congressmen) would all want fair shares for their constituents. Spending interest on an endowment and not needing an annual parliamentary vote, the council is well placed to resist unreasonable local demands. But it seems that, though loaded with "suggestions," the council is not subjected to political pressures. It has been able to follow, of its own accord and with reasonable detachment, its policy of compromise between acknowledging unusual merit and meeting regional demands.

Opera and Theatre

Symphony and ballet were bound to be among the first forms of art to attract the council's notice and assistance. So were theatre and opera. There have been grants, mainly for traveling, to the Stratford Festival, the Toronto Opera Festival, the Canadian Players and Montreal's brilliant Theatre du Nouveau Monde, which will go to Brussels and Paris this year with Canada Council help. One of the council's specified duties is to project Canada abroad.

Here are some examples of grants for less obvious publicized projects and people. The Canadian Art Journal and the Canadian Music Journal, both first-rate publications and a credit to the country, have been helped. Dr. Marius Barbeau, the venerable Quebec scholar, was given a grant for the publication of French-Canadian folk songs. There was $10,000 for Dr. Helen Creighton of Nova Scotia for collecting and writing down the folk music of the maritimes. (Some of this I heard sung, under Dr. Creighton's auspices, in Sackville, N.B., last summer; it has great charm and interest.)

There have been grants for this year's Vancouver festival, (part of the B. C. centennial celebration), for a world conference of university students to be held in Canada, for several civic art centres; and three of council's scholarships are earmarked for the emerging nations of Ghana, Malaya and the West Indies. It is a point of interest that 30 countries now offer scholarships for which Canadians can compete; the council's offer to foreign and Commonwealth students is the first important example of Canadian reciprocity in this field.

The council, as I said at the beginning, has been active but cautious in its first year. Mr. Claxton admits it has not been boldly experimental; this is partly because it has not had proposals that were both original and practical. Ideas of this kind may germinate in time. It may also be discovered how best the council can encourage literature, painting, sculpture and architecture, to mention the arts that have not yet had substantial encouragement from the fund, except in the offer of scholarships.

The council will grow in wisdom and experience. Meanwhile the policies it has adopted seem to be in tune both with expert opinion and with what the public wants. The council, as Mr. Claxton has said, is not a culture factory. It has not been set up to bring light out of darkness, to make art grow where none grew before, to impose standards of taste on Canadians.

The council takes Canadian culture as it is and endeavors, within the modest limits of its budget, to give encouragement. It is not interested in starting new projects nor in carrying the ordinary deficits of old ones. It is interested in any worthy artistic effort now in progress, especially if help will enable the artists to improve their work in a definite way and to show it to a national audience or to people in other countries.

These are sound rules; and the forms that help has so far taken are commendable if, on the whole, conventional. The council may have to show greater readiness to risk making mistakes if full value is to be obtained from its work.

For the present Mr. Claxton, Dr. Trueman and their colleagues deserve congratulation on an excellent start.

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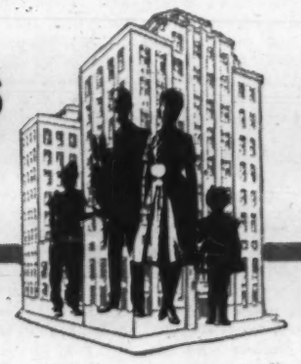

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THE INVESTMENT FUNDS

United Funds New Money Goes into Treasury Bills

Net asset value per share was $13.15 (U. S.) at Jan. 31, 1958 and $13.39 at Oct. 31, 1957; based on 1,480,985 and 1,501,621 outstanding shares respectively.

Largest industry group in portfolio continues to be metals and mining. Other principal industry groups are oil and gas, public utilities, steel, forest products and banks and trust companies, and building and construction.

During the three months ended Jan. 31 the fund increased holdings in one stock, Hiram Walker - Gooderham & Worts, and decreased holdings in seven.

Main investment was in Government of Canada treasury bills.

Here are the changes in the fund's portfolio in three months ended Jan. 31.

	Amount held at Jan. 31/58	Change since Oct. 31/57
Bonds:	$	$
Govt. of Can. Treas. Bills	1,800,000	+900,000
Stocks	Shares	Change
Bank of Montreal	5,000	—1,300
Bank of Nova Scotia	6,300	—725
Cdn. Bk. of Commerce	7,000	—2,000
Royal Bank of Can.	3,000	—3,000
Toronto-Dominion Bank	8,325	—875
H. Walker G. & W.	9,000	+6,000
Cdn. Superior Oil	10,900	—100
Stanrock Units		—200

United Funds Canada Ltd., U. S.-owned Canadian mutual fund, total net assets at Jan. 31, 1958 fell to $18,811,548, down 3.2% from $19,424,172 at Oct. 31, 1957.

LOOKING FOR A LOAN?

Interest Rates Slide Cheaper Money Ahead

(CONTINUED FROM P. 1)

panies are likely to announce similar cuts shortly.

While a few others say "it seems inevitable," there is no unanimity. Several companies say they do not yet see need for any immediate change. They point out: "We still have lots of business at 7%."

But the downtrend in mortgage interest rates appears to have set in.

One piece of evidence: Some institutional lenders for the first time in over 18 months are accepting NHA-insured loans at the statutory 6%, a full 1% lower than the lending rate on conventional mortgages.

▶ **NHA-insured mortgage loans** are still at the 6% they reached just over a year ago. Speculation is this will be cut by the government to keep charges in line with the lower rates prevailing in security markets and the banking system.

The NHA rate is tied to the yield on a theoretical, 20-year Government of Canada bond and it has dropped enough to justify a cut in the rate.

Some observers predict a cut could come before the March 31 election date.

▶ **Insurance company interest rates** on loans to policyholders, secured by the life policy, advanced in most companies from 5½% to 6% six months to a year ago.

These are still 6% and although one or two companies have "talked about a cut," little action appears likely in this area for some time to come.

Generally speaking, rates on policy loans lagged behind those on other loans when interest rates were climbing.

▶ **Finance company borrowing** is less expensive. Companies which paid 5½% for 180-269 day loans before November 1957 are now obtaining similar loans from investors for 4½%.

Big question: Will this be passed on to the car buyer who wants to finance part of his purchase?

In the U. S. several finance companies have reduced charges on "wholesale" loans which enable dealers to finance their purchases of stock. There is speculation that this will also be extended to U. S. car buyers before long.

But in Canada, although new borrowing is less expensive for the finance companies, most of the debt on their books represents money which they borrowed at rates higher than today's.

"But Canadian car buyers may find financing terms easier before the year is out," one installment finance company executive told FP.

▶ **Trust company borrowing** through the sale of guaranteed investment certificates has been carrying an interest tag of 5%. Within the last month many companies have cut this to 4½% and obtained the money they wanted.

▶ **Corporate borrowers** looking for funds from the investing public are obtaining these at lower interest rates.

For example, **Consumers' Gas Co.** 5¾% bonds 1977 were selling to yield 5.54% on Sept. 16, 1957. Today those same bonds sell to yield 5.30%. A new issue due 1978 was recently brought to the market by Consumers' and sold to yield 5.12%.

▶ **Investment dealers** who borrow from the chartered banks on a day-to-day basis to finance purchases of securities now pay about 3% as against 3½% three months ago and about 4% last August.

On the other side of the coin: Individuals can expect to receive lower interest on savings and lower return on investments.

● Those who buy bonds and guaranteed investment certificates have already found the effective return smaller.

● Bank interest on savings accounts, now 2¾% seems likely to drop at least to 2½% by the end of April.

Last time the banks' prime commercial loan rate was as low as today's 5¼%, savings accounts earned 2¼%. Changes in savings interest are usually scheduled for the end of most banks' business quarter — next one is April 30.

● When interest on bank savings changes, trust company savings accounts (which are about ½% to ¾% higher as a rule) usually follow suit.

This means possible declines here some time in May, if not sooner.

Longer Term Outlook

But if borrowers are being encouraged now and are likely to be encouraged still further over the next few months, they shouldn't count on being courted forever, say some investment men.

Inflation is only hibernating and if it shows signs of bursting out, money will be tightened up immediately. That is the opinion of many businessmen, investment dealers and economists.

Unless the decline in business goes deeper than is now expected, bond yields are unlikely to drop to levels as low as those prevailing at the end of 1954 and the beginning of 1955, investment analysts believe.

And on the same basis, it seems unlikely that bank rates will drop back to 1955's 4½% before a business pickup gets under way again stabilizing the price of borrowed money.

Snow Cost Montrealers $800,000

MONTREAL (Staff) — Last Sunday and Monday Montrealers unexpectedly lost several million dollars.

Residents of scores of other cities in Northeastern North America were similarly afflicted.

The reason: A snowstorm.

In Montreal, it was the worst of the season, laying a 15-in. white carpet, tangling traffic and persuading a lot of people that they really didn't want to go downtown shopping anyway.

The storm also forced the city to appropriate another $800,000 for snow removal. (FP, Jan. 25).

The original budget for snow removal this session was $4 million, including a $1 million allowance for maintenance.

To last weekend, winter had cost the city $4.2 million. A transfer of $250,000 from general funds was made earlier this month.

It began at 3 a.m. Sunday morning, lashing the city with cold gusts up to 35 mph, reached full fury Sunday night and persisted through Monday with severe drifting.

The blizzard blew up an excellent example of how winter costs the economy.

Despite the efforts of an army of 1,500 men working with 26 huge snow blowers and 500 other snow-clearing vehicles, the Montreal Transport Commission reported that service throughout the system was completely disrupted Monday.

Canada's Exports to U.S. Facing Fate in Congress

By C. KNOWLTON NASH

WASHINGTON — The great trade debate has begun.

Canada's $3 billion worth of exports to the U. S. market will be in jeopardy if the powerful protectionists defeat or severely cripple President Eisenhower's program for a five year renewal of the Reciprocal Trade Agreement Act and a 25% cut in tariffs over the five years.

The administration is trying to sell its trade program to Congress on the grounds that the security of the free world is at stake.

"It's either more trade or more trouble," Commerce Secretary Sinclair Weeks told the House Ways and Means Committee which opened hearings this week.

The big guns of the Eisenhower cabinet — including Secretary of State Dulles, Agriculture Secretary Benson, Defense Secretary McElroy, Labor Secretary Mitchell and Weeks — are testifying for the bill.

There is no chance at all, however, that the president will get what he wants. The only hope is that what Congress does won't be too awful.

Eisenhower will be lucky to get a two or three year extension of the trade law. And he will be lucky to get authorization for a 10% or 15% tariff reduction.

In addition, there are bound to be at least a couple of crippling protectionist amendments.

Make Final

One of these might make the tariff commission decisions final instead of just recommendations to the president as they are now.

Eisenhower always was in for a hard time with this trade program.

The current business slowdown has given his program another kick in the pants and the protectionists are using it extensively.

The House committee hearings will last about three weeks.

Committee Chairman Wilbur Mills is anxious to have whatever bill the committee finally okays go through the House without too much amendment.

To do this, he has been trying to pry some early compromises out of the White House. So far, none has come, but observers believe they are not far away.

Commodities of vital importance to Canada may be put on the headsman's block by the White House in order to win over some of the protectionists.

There is almost a certainty that the president will quickly okay higher tariffs on lead and zinc as expected to be recommended soon by the tariff commission.

May Win Okay

The argument is that this may win over some mining state congressmen. The president also may okay mandatory controls on oil imports to win over more votes for his trade program.

There is considerable question, however, as to whether these morsels will dull or stimulate the protectionist appetites.

Pitching his plea for the president's trade program on the necessities of cold war politics, Commerce Secretary Weeks said this week: "I warn you that the Soviet Union's new global economic drive puts to hazard our favorable trade posture, menaces free world unity and jeopardizes the foundation of peace.

"The ominous new factors introduce logical grounds for those with previous doubts about reciprocal trade to re-examine their position.

"Even more, these developments provide impelling reasons for everyone — in sheer self-interest in security — to consider extension as a means of strengthening that security."

Weeks noted there would be plenty of protection for U. S. industries in Eisenhower's proposals.

In addition to continuing the peril point, escape clause and defense essentiality amendments, Weeks said the president's programs would allow raising tariffs to 50% above the Smoot-Hawley level of the early 1930s in escape clause cases.

Presently the law allows a 50% increase above the 1945 level. Weeks said also escape clause cases could be started faster under the president's proposals.

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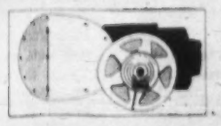

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Geoffrey H. Wood, President and General Manager, G. H. Wood & Company Limited, recently announced the appointment of Mr. L. Marsh Reese as Regional General Manager, Eastern Division.

Mr. Reese who was previously Eastern Division Manager will continue to make his Headquarters in Montreal, where complete manufacturing facilities are maintained.

Mr. Reese will be responsible for the Company's Branches and Warehouses in Halifax, N.S.; Sydney, N.S.; St. John's, Nfld.; Saint John, N.B.; Moncton, N.B.; Charlottetown, P.E.I.; Three Rivers, P.Q.; Sherbrooke, P.Q.; Quebec City, P.Q.

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Employment Hints Economy Steadier

Easing of tight money and new expansion behind it . . .

OTTAWA (Staff) — The experts are peering at the economy in earnest this week after release of the latest figures on employment.

Their encouraging conclusion —while noting that the economic shakedown is not quite over, the downward slide won't go much further.

Reason: There are too many indications that the settling is nearing a firm base.

Some of these indicators:

The increase between mid-December and mid-January in those without jobs and seeking work was some 25,000 less than was expected though this was due in part to a good-weather survey this week.

The recent ease in "tight money" is providing new expansion opportunities for firms — particularly in housing and allied industries — which got left behind in the boom of the last year or two.

The forest industry, one of the hardest-hit sections of the economy, is still weak but should at least hold present level of activity through lumber sales to the U.K. and U.S.

And modest increases in export of newsprint now that U.S. advertising is switching back from television to newspapers (though newsprint inventories are still high).

A psychological "lift" has come from several sources.

Two of them: Governments' planning for future spending on such items as schools and northern development, and from U.S. plans for increased defense expenditures, modest though they may turn out to be.

Weeding Out

Productivity is on the increase (FP, Jan. 25) and vigorous competition is weeding out the inefficient among both firms and workers—essentially those who should not succeed on their present abilities in a healthy economy.

The national employment service figures on week-to-week increases in job registrations continue to decline, and show that for all practical purposes the peak in job applicants has been reached.

While the mid-December to mid-January increase in the number of those without jobs and seeking work rose substantially, the rise was less, proportionately, than it was a year ago.

The short-term outlook: Sluggishness in the economy to continue into the late spring but an ease in the severity of the present economic-plus-seasonal recession.

Here is the employment picture reported this week in the Dominion Bureau of Statistics survey of Jan. 18:

- Number of workers in the labor force continued to decline as usual. Total was 5,891,000, down 75,000 in a month, nearly double the decline of a year ago though up 195,000 from the total a year ago—indicating that the inadequately skilled are dropping out of the market.
- Persons with jobs dropped to 5,371,000, down 209,000 on the month and—the first drop compared with a year ago—down 22,000 from Jan. 19, 1957.
- Without jobs and seeking work jumped as expected, from 386,000 on Dec. 14 to 520,000—8.8% of the labor force, compared with 6.5% a month ago, 5.3% a year ago, 5.2% in 1956 and 6.8% in 1955.

The jump in the month was smaller this winter than last, however. Last winter the increase was 63% in the month; this winter, 35%.

There were two indicators of softness in employment:

1. Those on "short time" (less than 35 hr. a week) were 75,000 compared with 43,000 a year ago.

2. And 50,000 were laid off during the week compared with 22,000 a year ago.

One month earlier, 60,000 were on short time and 29,000 laid off.

The NES figures, not intended to be a measure of real unemployment, give a later indication of the employment picture, and they show the increase in registrations continuing to decline.

In effect, the increase has almost stopped. (Normally, the employment uptrend begins after a plateau lasting from about now to mid-March.)

Most recent comparison by weeks:

1957		1958	
Jan. 10	79,000	Jan. 9	42,000
17	11,000	16	21,000
24	17,000	23	16,000
31	17,000	30	10,000 (FP est.)
Feb. 7	9,000	Feb. 6	5,000 (FP est.)

In addition, still more NES offices are reporting fewer registrations — an indication that local areas are on an economic upswing.

There were 61 of the 194 offices Feb. 6 with fewer job applicants than a year earlier.

Six were in the Atlantic region, 12 in the Quebec, 27 in Ontario, seven in the Prairie, and nine in the Pacific.

Here are key industries, and their mid-January increase and decrease in employment:

	(000)	Month Ago	Year Ago
Total	5,371	—209	—22
Forestry	97	—7	—50
Fishing	7	—7	3
Mining	122	—5	7
Manufacturing	1,412	—39	7
Construction	336	—50	—15
Transport	409	—19	—13
Public utilities	75	3	—7
Trade	892	—30	30
Finance	203	—5	..
Services	1,181	—25	43
Agriculture	637	—25	—33

Non-agricultural employment was still 12,000 ahead of a year ago overall; the drop in agricultural employment more than accounted for the total fall of 22,000.

KEN KETTLEWELL

appointed vice-president and director of Petro-Automation Industries Ltd., Edmonton.

Shawinigan Per Share Net Up 5%

MONTREAL (Staff) — Consolidated net earnings of **Shawinigan Water & Power Co.** and **St. Maurice Power Corp.** for 1957 rose to $12.5 million ($1.48 per common share), from $11.4 million in 1946 ($1.41 adjusted for a three-for-one stock split).

Figures are contained in a letter to shareholders from President J. A. Fuller of Shawinigan.

Revenue from power sales jumped 6.9% last year, total revenue — at $63.2 million — was up 9.5% reflecting higher dividend income and a boost in income from interest charged to construction in progress.

Net earnings available for common dividends last year rose to $10.8 million from $10.3 million.

Here is the comparative statement:

	1957	1956
	—$000—	
Total revenue	63,176	57,675
Deduct: Oper. exp.	38,428	34,290
Int.	5,006	4,300
Taxes	7,228	7,730
Net earnings	12,515	11,355
Earned per com. sh.	$1.48	$1.41

Canadian Auto Production

	Week Ending Feb. 15	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	350	373	2,012	3,125	—35
Buick	319	379	2,336	3,681	—36
Pontiac	1,169	756	7,276	5,506	+32
Chevrolet	1,749	1,534	11,491	11,676	—1
	3,587	3,042	23,115	23,988	—4
Ford:					
Edsel	28	...	199	...	
Mercury	157	250	748	1,609	—53
Meteor	520	643	2,669	4,835	—45
Ford	1,236	1,471	6,189	8,733	—29
	1,941	*2,624	9,805	*16,777	—41
Chrysler:					
Desoto	32	...	163	...	
Chrysler	102	143	479	870	—45
Plymouth	749	963	3,639	6,199	—41
Dodge	694	1,117	3,603	6,952	—48
	1,577	2,223	7,884	14,021	—44
Studebaker-Packard:					
Studebaker	80	160	345	542	—36
Total	7,185	8,049	41,149	55,328	—25
TRUCKS					
General Motors	513	696	3,448	4,750	—27
Ford	345	791	1,640	2,277	—28
Chrysler	140	176	809	1,134	—28
International	203	163	1,218	2,283	—46
Total	1,201	1,826	7,115	10,444	—32
Total vehicles	8,386	9,875	48,264	65,772	—26

*Includes Monarch.
Source: Canadian Automobile Chamber of Commerce.

Investors Group Launches Growth Fund, Trust Firm

After two months of operations, **Investors Growth Fund of Canada Ltd.** had assets of $2,136,371 and some 2,000 shareholders at Jan. 30.

Company made its first sale of shares Dec. 2, 1957. The fund is managed and distributed by **Investors Syndicate of Canada Ltd.**

Objective of the fund is long-term growth, and dividends are not distributed in cash. Investment is concentrated mainly in common stocks of Canadian companies considered to have better than average prospects for growth.

President T. O. Peterson of Investors Syndicate announced formation of a new affiliate, **Investors Trust Co.** It began operations in December, 1957, with authorized capital of $5 million.

Primary function of the new company is to facilitate issuance of equity and group pension plans distributed by Investors Syndicate. This will enable the Investors Group to distribute registered retirement savings plans of an equity as well as fixed-interest type.

Southam Co. Net Off 16.9% in '57

Net profit of **Southam Co.** in 1957 was $2,658,161 or $3.54 per common share, according to unaudited preliminary statement. This was 16.9% lower than 1956 net of $3,198,772 or $4.26 per share.

Clear comparison with 1956 is difficult because of transfer in June of ownership of The Vancouver Province to **Pacific Press Ltd.** Figures for The Province since June 14 have been excluded.

Capital expenditures totaled $2,509,000, including $589,000 in the fourth quarter.

	1957	1956
	$	$
Gross revenues	35,493,748	36,909,127
Less: Gen. oper. exp.	28,746,567	28,125,330
Depreciation	1,242,737	1,168,795
Interest	365,083	186,411
Income taxes	2,414,406	2,830,905
Net profits	2,658,161	3,198,772
Net per share	$3.54	$4.26

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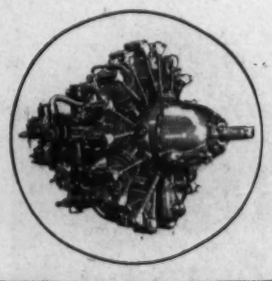

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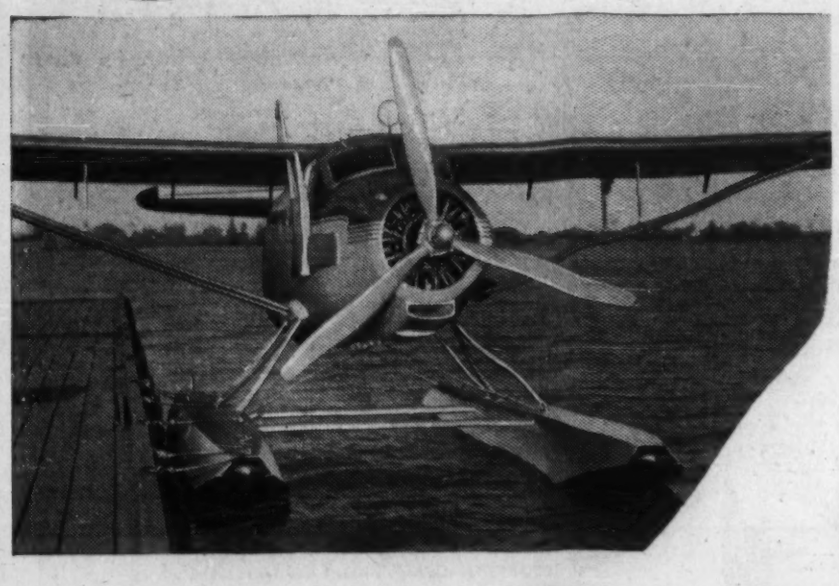

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Inland Natural Gas Co. has donated to University of British Columbia a one-year scholarship in home economics to be available to students who live in the interior of B. C., i.e., the Cariboo, Okanagan and Kootenay districts. The amount is $250 which will be awarded on a year-to-year basis to a student chosen by the University.

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FP. 1

A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Unsettled by the business recession in the U. S. and by continuing credit restrictions at home, most sections of the market have weakened, although Government bonds have held reasonably firm.

Oil shares have been the main sufferers, but declines have also been fairly widespread among industrials. The stock index compiled by the Financial Times has broken through its 1957 low, established on Nov. 5, to reach its lowest level for 3½ years.

The heavy defeat of the Conservative candidate at the Rochdale by-election had only a marginal effect on share prices. Steel issues, already depressed by the Socialists' threat to renationalize the industry, were virtually unchanged.

There was not much encouragement for markets in the January trade figures, which showed a visible deficit of £34.7 million, against £19 million in December. U. K. exports fell by £4½ million, while imports rose by £11 million.

One of the disappointing features of the January returns was the decline in exports to North America. Sales to the U. S. dropped to £18.7 million, from £20.1 million in December, while shipments to Canada were down from £13.9 million to £10.8 million.

In recent months the fall in prices of imported commodities, combined with stable export prices, has brought a substantial improvement in Britain's terms of trade. The volume of exports, however, seems no longer to be increasing. Much is going to depend this year on manufacturers' success in winning new overseas markets, and holding existing ones.

* * *

The major event in the bond market has been the surprise introduction by the Government of a £300 million Funding Loan at 5½%, priced at £98 10s. per £100 nominal. Redemption dates are 1982-84.

A feature of the new loan is that interest will be exempt from all U. K. tax, present and future, for non-residents. Also, it can be bought with security sterling.

At the issue price, the new loan offers a running yield of over 5½% for a maximum of 26 years and a minimum of 24 years. It should have an appeal in Canada.

* * *

The protracted struggle for the £25-£30 million jet airliner contract from **British European Airways** has been won by **de Havilland** and its associates. Talks are beginning between B.E.A. and de Havilland representatives over the purchase details of the three-jet DH-121.

B.E.A.'s order is expected to be for about 25 aircraft, to be able to carry between about 70 and 100 passengers on journeys of up to, say, 1,000 miles at speeds of more than 600 m.p.h. **Rolls-Royce** will make the engines.

The company with which B.E.A. will negotiate contract details is named **Aircraft Manufacturing,** and de Havilland owns 67½% of it. **Hunting Aircraft** owns 22½% and **Fairey Aviation** 10%. **Handley Page,** another U. K. aircraft firm, will help with technical advice.

One of the main tasks confronting the group will be to sell the new aircraft abroad. The B.E.A. order will not of itself provide an economic rate of output, and de Havilland will no doubt make strong efforts to find buyers in North America.

Hawker Siddeley and **Bristol Aeroplane** are not expected to abandon their own plans for a short-haul jet airliner, but it will clearly be much more difficult for them to make a paying proposition out of their Bristol 200 jet now that the plum B.E.A. contract has eluded them.

One thing that is certain is that neither de Havilland nor Hawker-Bristol can expect any financial aid from the U. K. Government. Transport Minister Harold Watkinson wants the whole B.E.A. project developed and manufactured as a private venture.

* * *

On the Isle of Grain, near London, new units at the **British Petroleum Co.'s** oil refinery are coming into use right on schedule. A £30 million expansion, begun in 1956, will be finished this year.

The program will raise the throughput of the refinery from 4½ million tons of crude oil a year to about seven million tons, and will bring total refining capacity of the B.P. group in the U. K. to more than 13 million tons a year.

At the Grain refinery, it is planned to increase the output of all oil products, except lubricating oils, by over 50%. Confidence in the long-term outlook is high, despite the recent falls in world oil prices.

Surprisingly perhaps in these days of jet aircraft, one of the main objects of the expansion scheme is to boost the company's manufacture of aviation spirit, for which B. P. believes there will be a continuing demand for many years.

It was from the Isle of Grain that Queen Victoria used to embark for visits to Europe. Today, the channel there is used by tankers coming from the Persian Gulf to discharge cargoes of crude oil and by vessels taking away the refined products to British and European ports.

A parallel development to the Grain expansion is the building of the refinery at Montreal for B.P.'s Canadian subsidiary. The planned initial capacity of this refinery is about one million tons a year (20,000 bbl. a day).

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Recent Bid	Recent Ask	Feb. 8 Bid
	$	$	$
Bowater Paper	3.40	3.90	3.90
British Aluminium	5.80	6.10	5.80
British Petroleum	11⅞	11⅞	12⅛
Courtaulds	2.80	3.10	2.80
Daily Mirror	1.20	1.35	1.20
Ford of England	4.35	4.60	4.50
Hawker Siddeley	3.30	3.35	3⅜
Hudson's Bay Co.	19¾	20¼	19¾
Imperial Chemical	4.90	5.10	5.30
Stewarts & Lloyds	2.80	3.10	3.00

New Shipping Service Starts To Jamaica

MONTREAL (Staff) — Further expanding its services in the Caribbean in the void left by **Canadian National Steamships'** strike-bound fleet, **Saguenay Shipping Ltd.** has begun a direct fortnightly service to Jamaica.

The news service will run from Montreal during the summer shipping season and from Halifax in winter when the St. Lawrence is closed to navigation.

The result, combined with other service, is to provide Jamaican importers with regular weekly service from Canada.

Saguenay Shipping decided to supplement regular sailings to Jamaica with the new service following discussions with the Jamaica Trade Mission which visited Canada recently.

The new service augments northbound and southbound inter-island service recently inaugurated by Sag Ships, (FP, Jan. 11), should assist trade within the Caribbean area as well as between Canada and the recently formed British West Indies Federation.

Vessels presently employed in Sag Ships' regular service to Jamaica call at Kingston following stops at Nassau, Santiago de Cuba and Port au Prince, Haiti.

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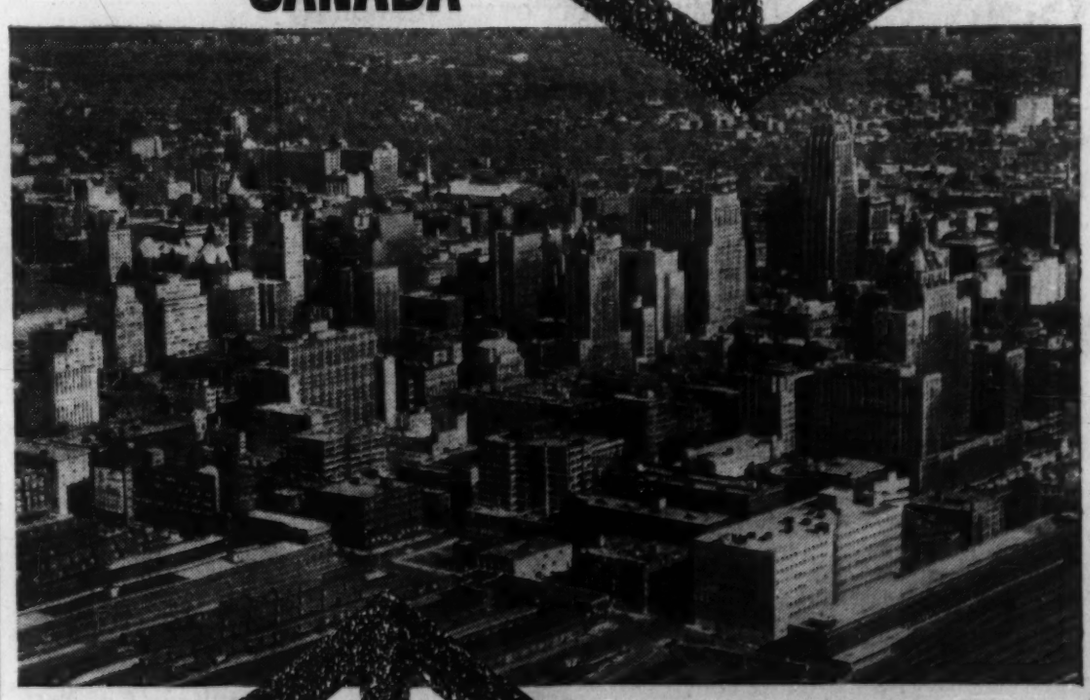

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Researchers Steel Nerves To Ask for Bigger Budget

OTTAWA (Staff) — Two federal organizations, which are shy and retiring when it comes to asking the government for money but who make valiant efforts to make a nickel count when they get one, are nerving themselves to ask for small raises in fiscal 1958-59.

They are the National Research Council and Defence Research Board.

Together their additional desires don't total $10 million — peanuts in federal spending approaching $6 billion annually.

At present, NRC gets $20 million a year and out of this it passes along close to $3 million to universities across the country for research, new equipment on a one-shot basis, and postgraduate scholarships.

DRB operates its eight scientific branches and 10 national establishments on less than $25 million a year.

Reason for the increased needs stems from a requirement of more facilities — manpower and plant—in the post-Sputnik age.

These needs have been recognized in public by Prime Minister Diefenbaker. In the House of Commons, Nov. 7, 1957, he said that he hoped the then-approaching NATO meeting would result in an increased expenditure by western nations on defense research.

And this recognition is giving hope to both NRC and DRB who have always had more projects than money.

Behind NRC, the universities are pushing hard. They have put up suggestions which so far total about $7 million. NRC is expected to go to bat on their behalf for at least $4 million worth.

NRC itself could use increases for its various divisions averaging about 15% across the board ($2 million) and other $2 million for special equipment.

It has two key long-range hopes in addition:

- A 20-scientist radio astronomy laboratory somewhere in Ontario which would take 10 years to develop and cost about $8 million.
- A $1-million electronic computer to call its own. It now uses the one at the University of Toronto toward which it contributes, and rents time on others.

DRB's hoped-for increase is a classified figure, but a modest one.

It has no desire to "empire-build," likes its staff small. It is finding, however, that financial belt-tightening in the nuclear cold-war age has its limits.

And it is caught up short by its own moral principle. Because DRB prefers to err on the security side when talking about its plans and projects it finds itself relatively unkown to the mass of Canadians who might back Members of Parliament wanting to make sure proper defense research needs are supported by money.

Chemical Firm Changes Name, Headquarters

Reflecting an expanding new operating era that in time will lead to a much greater measure of Canadian management, **North American Cyanamid Ltd.** has changed its name and will establish its headquarters in Montreal.

The changes are the result of a pronounced trend toward "integrated Canadian operations and increased production activity in Canada," states Dr. L. P. Moore, recently elected president.

The company's name will be changed to **Cyanamid of Canada Ltd.**, effective immediately.

Cyanamid began manufacturing in Canada 50 years ago with a single product and over the year, many facilities have been added to produce a wide range of chemicals.

During much of this period, the products produced in Canada were manufactured for other markets, principally the U.S.

"Recently, there has been more emphasis on adding production facilities for products to be marketed in Canada," Mr. Moore states.

"This trend is expected to become more pronounced in the future.

"It is felt that the change in name at this time emphasizes a change in our thinking toward Cyanamid's activities in Canada."

Dr. Moore said that in his reorganization plans he was going to develop a centralized management organization, and as it continues to develop, Cyanamid will look to Canada as the source of its future management in all possible phases of its Canadian activities.

Cyanamid has manufacturing plants at Niagara Falls and nearby Port Robinson and a limestone quarry at Ingersoll, Ont.

M-H-F $1 Million Expansion at Brantford

A $1 million expansion program is to start this spring at the "M" foundry plant at Brantford, Ont., of **Massey-Harris-Ferguson Ltd.**

Program calls for a new core room, new shipping facilities, enlargement and redesigning of the cleaning room, and installation of new equipment.

This will permit production at "M" foundry of large castings, such as transmission case and centre housing for Massey-Ferguson tractors. These castings are now purchased from outside suppliers.

Machining of these parts, also done outside at present, will be performed in another M-H-F plant.

The resulting increase in production will provide steadier employment potential and jobs for up to 150 additional workers, said H. A. Wallace, vice-president of manufacturing.

Plant additions are expected to be completed by this fall.

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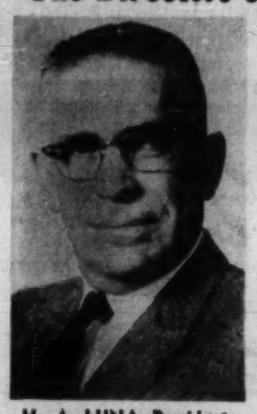
The Directors of Propane Credit Corp. Ltd.



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Quebec Keeps Tax Money Quebeckers Hoped to Get

MONTREAL (Staff) — Quebec's officially poker-stiff attitude on provincial rights extends even to federal tax cuts.

Federal decision to allow Quebeckers a 13% credit against national income tax (because of the existence of a provincial tax) looked like money in pocket—until the province moved in to appropriate much of the extra 3% credit.

Politically, this was the Quebec government's way of saying that it wanted to be the donor of any tax reductions to provincial residents.

Add to this a number of other recent examples of Quebec's solid opposition to any outside word on its own affairs — for example, the fact that the province has no official delegates at this week's Canadian Conference on Education.

Logical conclusion is that Quebec has never felt itself in a stronger position to assert its independent powers.

The reason is simple. The federal Conservatives are frantically wooing Quebeckers, judging them as most likely to swing the balance in the coming election.

Federal Liberals are doing the same, intent upon retaining their dominance of Quebec politics, federal version.

Neither party is likely to do anything to offend provincial righters.

The Quebec tax bill amendments were presented to the Legislature by the government with this printed comment:

Recover Rights

"These provisions will enable the province to recover, without increasing the income tax of the taxpayer, part of its constitutional taxation rights by taking advantage of the 3% deduction on the income tax, as lately revealed by the federal authority."

The provincial income tax averages about 15% of the federal tax. Only in higher brackets is the amount paid to the province larger than the credit allowed by the national government.

Here's how the latest amendments work:

- Where provincial income tax was in the past below the amount of the federal 10% credit, the taxpayer now will have to pay the province the difference in the federal deduction—3%.
- Where provincial income tax was above the old 10% credit but below the new 13% allowance, the taxpayer will pay the province the difference between his provincial tax and 13% of the federal tax. This affects the middle income group mostly.
- Where the provincial tax exceeds not only the old 10% but the new 13%, the taxpayer pays the province half the additional credit he gets against the federal tax. This would be only in the higher brackets.

Thus some of the benefit of the extra 3% will go to taxpayers in middle and higher brackets. But most is likely to be reflected in fatter provincial tax income.

Provincial rates are unchanged. The 3% situation merely adds another calculation to Quebec tax law.

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Confederation Life Changes Holdings of Cdn. Stocks

Confederation Life Association increased its holdings in eight Canadian common stocks and added nine new ones to its list in 1957, a report on its Dec. 31, 1957, portfolio holdings shows.

Holdings in five common stocks were eliminated.

One preferred stock was eliminated.

Here are the details of the changes in the company's holdings of Canadian stocks:

	Shares held at Dec. 31/57	Change since Dec. 31/56
Preferred Stocks:		
Cdn. Bronze 5%	...	—126
Common Stocks:		
Interprov. Pipe Line	3,000	—1,000
Pembina Pipe Line	3,000	+2,250
Bell Tel. Co. of Can.	11,428	+1,428
Broz. Traction L. & P.	764	+36
B.C. Power Corp.	4,000	+1,000
Maclaren Power & Paper	1,000	+1,000
New Brunswick Tel. Co.	5,000	+5,000
United Towns Elect. Co.	250	+250
Atlas Steels	1,000	+1,000
Cdn. Breweries	...	—2,000
Cdn. British Aluminium	3,000	+3,000
Consol. Mining & Smelting	3,000	—3,000
Dist. Corp. Seagrams	...	—1,000
Dom. Fdries & Steel	2,000	+2,000
Gunnar Mines wts.	4,000	+4,000
Hudson Bay Oil & Gas	3,000	+3,000
Maclaren Power & Paper	...	—1,000
Page-Hersey Tubes	600	+600
Price Bros.	1,000	—1,000
St. Lawrence Corp.	4,000	+2,000
Steel Co. of Can.	3,000	+1,250
Hiram Walker G. & W.	...	—1,000
Bank of Montreal	3,000	+200
Cdn. Bk. of Commerce	1,000	—1,000
Imperial Bk. of Can.	3,000	+1,000
Ind. Accept. Corp.	3,000	—3,000
Cdn. Light & Power	...	—44

BEEF CATTLE
From Our Own Correspondent

SAINT JOHN — The long drive to establish a beef cattle raising industry in New Brunswick is paying off. Charles Gallagher of the department of agriculture, reports beef cattle numbers in one key county — Carleton — are up 50% over a five-year period. There are 21,000 head of beef cattle in the county now.

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Sooner or later you will rebel against the high cost of one-by-one lamp replacement. Group Relamping offers so many advantages—lower maintenance costs, brighter light, less interruption of work hours. In most installations the money saved by group relamping will pay for the cost of the lamps themselves.

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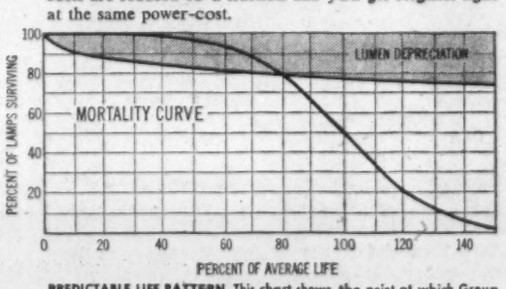

PREDICTABLE LIFE PATTERN. This chart shows the point at which Group Relamping should take place — between 70% and 80% of lamp life. After this point it is more costly to maintain lamps than to replace them.

Get all the facts and figures. Send for a copy of this informative book, "Group Relamping Pays Dividends", which explains the economics of G-E Group Relamping. A cost estimate page is included so that you can calculate the exact savings in your own installation.

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ANNOUNCEMENT

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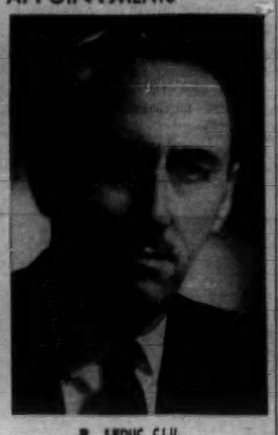
S. W. BOYLE, F.S.A.



R. LEDUC, C.L.U.

Two executive promotions have been announced by the Board of Directors of the Industrial Life Insurance Company, Quebec. Mr. S. W. Boyle, F.S.A., formerly Actuary, has been appointed Assistant Managing Director and Actuary; Mr. R. Leduc, C.L.U., formerly Superintendent of Agencies, has been appointed Assistant Managing Director and Superintendent of Agencies.

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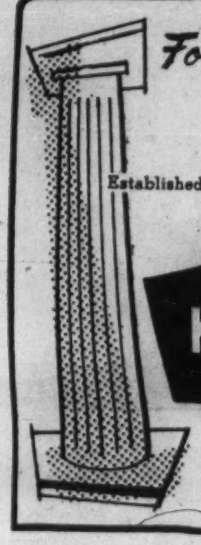
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POST TRAVEL BUREAU

Where to go – how to go – where to stay

VISITORS TO ONTARIO are warmly welcomed by uniformed travel guides. These girls are located at the province's 14 tourist information centres at U. S. border-crossing points.

These Girls Greet 500,000 Visitors

They help you to get most out of Ontario vacation . . .

By BEATRICE RIDDELL

Ontario offers "plum" summer jobs for university girls at the province's 14 tourist information centres—located at major U. S. border crossing points. Since Ontario receives about 60% of Canada's foreign visitors, this is a big job.

Receptionists, in their smart uniforms—scarlet jackets, navy skirts and berets—offer assistance to all visitors. They cheerfully provide maps and brochures, work out motor routings, make hotel reservations in 33 tourist areas.

Girls are intelligent, pleasant, and willing to work hard. They must be prepared to answer a host of questions about Ontario and Canada as well as perform extra services such as making tea, warming babies' bottles, even doubling as traffic cops to keep the cars moving at busy periods.

But though it calls for hard work, the job is interesting—and often amusing.

"You meet all sorts of people," says Mrs. Raymonde Allain, formerly a receptionist at the Point Edward centre near Sarnia. "Many visitors are reluctant to leave the centre, preferring to sit and chat for hours. Most of them know a surprising amount about Canada, but there are always a few who arrive in August armed with skis, skates and heavy parkas."

That the girls are doing a good job in making visitors happy is shown by the large proportion who drop in to say "thank you" on the way home.

Operated by the Information Branch of Ontario's Department of Travel and Publicity, the first border reception centre was opened in 1946. Today there are 14, with plans now under consideration to open a new one in the St. Lawrence Seaway area (there are already three here).

Eleven of the centres are open from May 15 to Sept. 15. The three busiest—at Niagara Falls, Windsor and Sarnia — operate all year long, but with extra staff during the summer.

Each centre has a supervisor (four of them women). Receptionists number two or three at smaller centres; 10 or more at busier border crossings. During the height of the season, doors are open from about 7 a.m. to 10 p.m.

In addition to the border reception centres, the province operates a year-round information booth in the Parliament Buildings at Toronto where Mrs. Allain now works.

Under the direction of Mrs. Nita Zachary, receptionists conduct tours throughout the buildings and give tourist information about Toronto and Ontario as a whole.

A mobile trailer unit travels throughout the province and the U. S., visiting exhibitions and fairs. It is often located temporarily at border points.

500,000 Enquiries

"The information centres have proved extremely successful," F. A. Venn, Director of the Information Branch told FP. "Since 1950, more than 500,000 visitors have come here for information each year. In 1957 the count was 528,796.

"One of the continent's pioneer areas in introducing this method of promoting tourism (even ahead of Florida), Ontario was the first Canadian province to establish border information centres," said Mr. Venn.

Now similar operations are found in most other provinces. One of the newest is a major centre in Manitoba. Another, in the Maritimes, will be operated jointly by New Brunswick and Prince Edward Island. British Columbia, Alberta and Nova Scotia also have border centres.

Quebec operates a large tourist information office in New York City, while some provinces have mobile units similar to Ontario's trailer-booth. Most large cities throughout the country have visitors' information services.

Ontario's Information Branch supplies all sorts of pamphlets, maps, etc. to the 14 field offices, the Toronto centre, the mobile unit and to many other outlets in Canada and the U. S.

Although the reception centres answer a large volume of mail, the majority of correspondence is handled from headquarters.

One day recently, Mr. Venn's department answered 1,271 enquiry letters. In April and May, the number is often 3,000 per day, with the yearly total topping 210,000.

Travel Briefs

Utell International, hotel representatives with headquarters in New York, have opened a Canadian office at Toronto. Managed by Frances E. Booth, native Torontonian, the new office is located at 133 Richmond St. W. Utell represents 72 hotels in Canada, U. S., Mexico, Nassau, Bermuda, Caribbean, South America, Europe and North Africa. "The large potential travel market in Canada prompted the opening of our first branch office outside the U. S.", said President Henry Utell.

• • •

Reflecting greatly increased services of **Lufthansa** (German Airlines) is the expansion of reservation and sales operations in Ontario and Western Canada. This week, the Toronto office moved to new and larger quarters at 55 Yonge St. Later this spring, offices will be set up in Winnipeg and Vancouver, with direct teletype service to Toronto. Eastern Canadian operations are handled from Montreal. Since 1955, Lufthansa has regained its pre-war reputation as an important international carrier. It now flies to five continents, serving 20 countries. Belgium and Italy will be added to the network this year.

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VULCANIA—From Halifax—MAR. 2*, APR. 12††, MAY 24*
From New York—MAR. 6*, APR. 16††, MAY 28*
Ponta Delgada • Lisbon • Gibraltar • Barcelona • Naples
Palermo • Patras • Venice • Trieste
SATURNIA—From Halifax—MAR. 29, MAY 8†
From New York—APR. 2, MAY 21†
Lisbon • Gibraltar • Barcelona • Naples • Palermo •
Patras • Venice • Trieste
CRISTOFORO COLOMBO—From New York—MAR. 3, MAR. 26, APR. 23—Gibraltar • Naples • Cannes • Genoa
GIULIO CESARE—From New York—MAR. 10††, APR. 8††,, MAY 6**
Lisbon • Gibraltar • Palermo • Naples • Cannes • Genoa
AUGUSTUS—From New York—MAR. 14‡‡, MAY 23
Gibraltar • Barcelona • Naples • Cannes • Genoa
and regularly thereafter
‡From Boston April 17
*Omits Ponta Delgada
**Omits Lisbon
†Omits Barcelona
††Omits Palermo
‡‡Omits Barcelona, Cannes
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Maclaren Advertising Co. Limited announces the appointment of Mr. Gill as a senior account executive in the Montreal office.

Mr. Gill has had wide experience in the marketing field as advertising supervisor for Canadian Industries Limited, advertising and public relations manager for Canadian Marconi Company and senior account executive of another advertising agency. He is vice-president of the American Marketing Association, Montreal chapter.

Born in New Zealand, Mr. Gill was educated at Oxford and London Universities in England.

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IMMIGRATION

Thousands Arrive Thousands Leave

But the mystery is how many immigrants emigrate? . . .

OTTAWA (Staff) — A story is current here about an Italian immigrant who arrived in this country in 1955, went north to work on the Distant Early Warning line, and with $15,000 in his pocket returned to Italy recently never to return.

The question: How many other immigrants are there like him who also leave?

Available statistics show that there are a substantial number.

Exact figures are not available principally because the 1956 census was so sketchy in some respects, but as many as one out of three immigrants able to work sooner or later leaves Canada.

This ratio is up substantially from the one-in-five considered by some experts to be normal in Canadian immigration history.

The present exodus has not yet concerned the federal Department of Citizenship and Immigration very much because:

- Effort has been concentrated — naturally — on immigration, not on emigration.
- A proven increased rate of emigration would be taken by some to indicate inefficient selection of future Canadians by the department. And so the department makes no special effort to provide probable critics with statistical ammunition.
- Figures on emigration are not as complete as on immigration. This is because the Dominion Bureau of Statistics has not had sufficient demand for them and uses available staff and funds for surveys in which there is more interest.

(DBS does, however, keep figures supplied by both the U. S. and U. K. authorities — totaling about 42,000 and 10,000 (ship passengers only), respectively in the year ending June, 1956 — and adds as a result of "an educated guess" another 15,000 per year for emigration to all other countries.

(It suggests that keeping a name-by-name list of emigrants would be a costly business, particularly when much emigration is on an indefinite basis — married couples who stay in Florida, students who go abroad to study and then land jobs.)

- No government has seen fit to require emigrants to fill out a form which could show birthplace, occupation and reason for leaving this country.

And there is divided opinion on the desirability of this. Statisticians would like the information but some other officials are concerned about possible invasion of personal privacy and freedom.

Thus no inquiry into the situation has yet been ordered to find out (a) whether the present rate of emigration is "normal" and (b) if it isn't what can be done about it — if, indeed, Canada is needlessly losing skillpower.

Here, meanwhile, is a part of the picture:

Since the end of World War II, this country has lost more new Canadians than there are residents in both Winnipeg and London.

In the 11 years between Jan. 1, 1946 and Dec. 31, 1957, 419,000 new Canadians left Canada. Winnipeg's population in the 1956 census was 255,000 and London's 101,000.

And there has been a trend recently toward greater emigration though calculations for the past two years show the upward trend has stopped.

More Left

Since the war, the percentage of all immigrants leaving Canada went up from 19% in the five years, 1946-51, to about 26% in the period 1946-57.

And the percentage of potential workers leaving has risen similarly from about 22.5% to around 30% — at which level it has remained since mid-1955.

Here is how the exodus of potential workers may be calculated:

Between Jan. 1, 1946 and Aug. 31, 1957, 1,618,000 immigrants came to Canada.

Canadian mortality rates (probably a little too high because an immigrant group is younger and screened for good health), would reduce this at most to 1,548,000

From this 1,548,000 must be deducted those under 14 (253,000), those in institutions (15,000) and those in the armed forces (5,000).

Thus the potential worker group is 1,275,000.

But the labor force survey of the time shows only 893,000 such immigrants.

So 382,000 — about 30% — have "disappeared", presumably emigrated.

How Deduced

Here is the calculation of the number of the same group which emigrated in 1946-51:

At May 31, 1951, the Immigration Department calculated the number of potential workers in the immigrant group at 387,000. (Immigration in the period: 491,000 mortality, 14,000.)

But the census showed only about 300,000.

Thus 87,000 "disappeared", presumably emigrated — 22%.

Calculation of emigration of all immigrants in the 1946-51 period:

The 478,000-odd survivors of the 491,000 immigrants dwindled by census time at the end of the period to 385,891.

Thus there must have been 92,000 emigrants — 19% of the group.

Calculation of the percentage of all emigrants in the 1946-57 period may be obtained by mathematical comparison with the increase in the working group (22% to 30%).

The result — 26% — is not thought to be accurate but, however, probably within a percentage point one way or the other of the true figure.

Similar calculations may be done to show immigration rates for the working immigrants' group for recent periods. These show emigration now holding steady at about 30%.

Dates and results: July, 1955 —31%; Feb., 1956 — 31.5% Sept., 1956 — 29.5%; Feb., 1957 — 31.5%; and Sept., 1957 — 30%.

$75 Million Ontario Hydro Issue Offered

A new $75 million issue of Ontario Hydro-Electric Power Commission bonds is being offered by a syndicate headed by **McLeod, Young, Weir & Co.**

The open-end issue consists of 4½% bonds due March 1, 1978, priced at par, and 4% bonds due March 1, 1966, priced at 98.32 to yield 4.25%.

Among the top items of Ontario Hydro's current construction program are three major thermal-electric stations. Two of these, to be among the largest in the world, will be located between Toronto and Hamilton. The other will be in the Fort William-Port Arthur area of northwestern Ontario.

In addition, the program includes the St. Lawrence project, scheduled to produce its first power this year, and additions to many existing plants.

In association with **Atomic Energy of Canada Ltd.**, Ontario Hydro is actively engaged in a development program for a 200,000 kw nuclear power plant.

It hopes that its first major nuclear plant will be available for base load operation in 1965 or 1966, on a basis which will be within competitive range of coal-fired stations, said Chairman James S. Duncan.

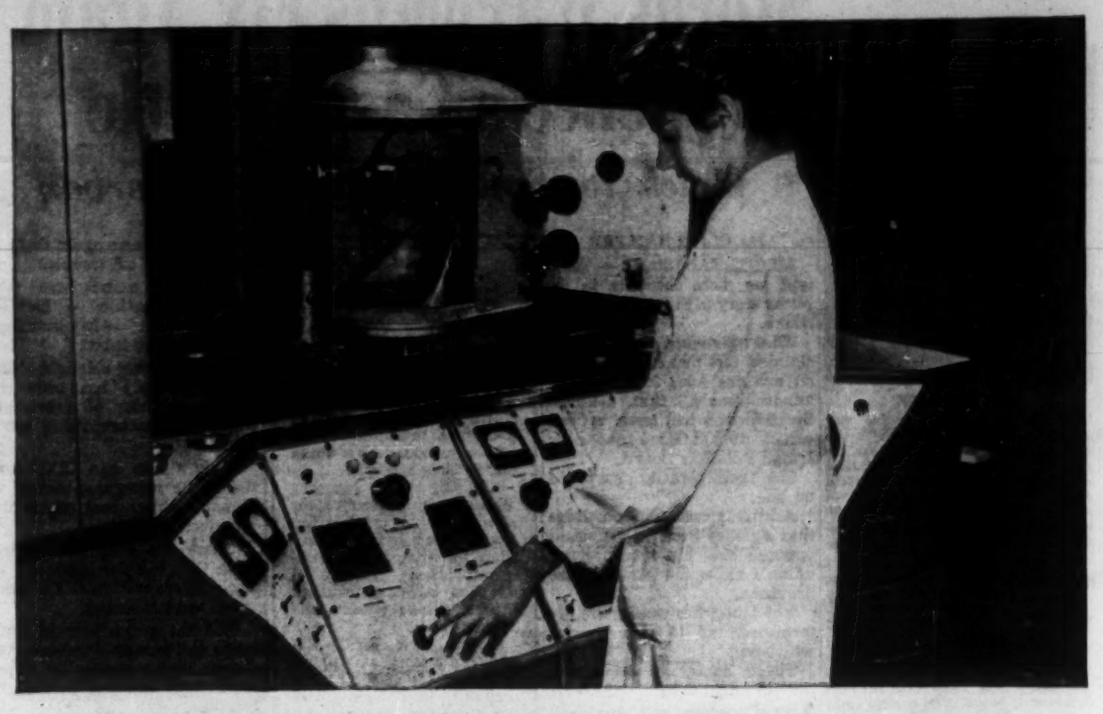
Cdn. Breweries Plans to Borrow

A public offering of $15 million 5% 25-year sinking fund debentures of **Canadian Breweries Ltd.** is planned, President George M. Black told shareholders at the annual meeting. Price is $97¼ to yield 5.20%.

Borrowing is being undertaken in order to strengthen the financial position, said Mr. Black. Sales of these securities for general corporate purposes will put company into a satisfactory working capital position, he added.

Operations in November and December, first two months of company's current fiscal year, encourage the hope that both volume and profits may be more satisfactory than last year, Mr. Black said.

The brewing industry has not experienced any noticeable slackness in demand attributable to unemployment.



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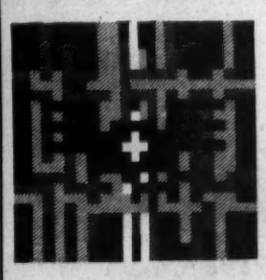
CADBURY-FRY APPOINTMENT **Breithaupt, Milsom Ltd.**, Toronto, has been appointed to direct the marketing, advertising and merchandising activities of **Cadbury-Fry (Export) Ltd.**, New York, responsible for distribution of Cadbury-Fry products throughout the U. S.

TOWN OF BELOEIL, Que., school commissioners have sold $225,000 4½% 15-year serial debentures to **Belanger Inc.** at 97.547 indicating net cost of 5.037%. Callable after Feb. 1, 1966. Proceeds for construction of an elementary school. Provincial grant $113,824 for the issue.



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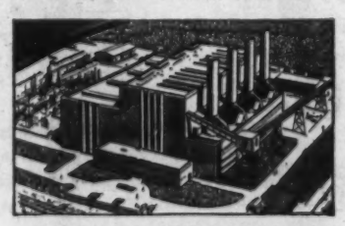

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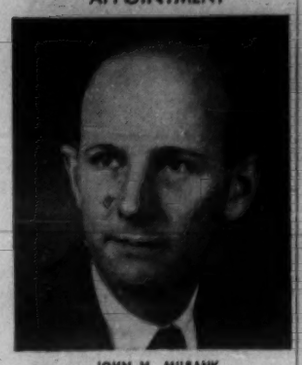
GRAND UNION APPOINTMENT



JOHN H. MILBANK

Robert F. De Weese, executive vice-president of Grand Union Carroll's Ltd., takes pleasure in announcing the appointment of John H. (Jack) Milbank to the post of secretary-treasurer and director of the Canadian division. A graduate of LeHigh University, Mr. Milbank was formerly secretary and treasurer of the Washington division of the Grand Union Company.

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Years of Experience from Coast to Coast

Storm Warnings Fly Again In Quebec's Gaspe Battle

Watch for Sparks Near the Tinderbox

By CLIVE BAXTER

MONTREAL (Staff) — There will be more chapters in the bitter story of the **Gaspé Copper** strike.

That was about the only unclouded fact that emerged from an anxious week following the announcement that United Steelworkers had been refused certification at Gaspé by Quebec Labor Relations Board.

The result really surprised no one.

And it is common knowledge that Quebec Premier Duplessis opposes the big international union's expansion plans in the province.

Yet labor, this week, was determined not to run up the white flag.

These appear to be among possible next steps:

- **Steelworkers will begin all over again** campaigning to win support among Gaspé employees. Later, a fresh certification application could be filed.
- **Steelworkers may back down and allow another friendly union,** possibly a Canadian and Catholic Confederation of Labor syndicate, to move in.
- **A "front" union** might be created by CLC. It would then sign up workers and apply for certification. If successful, it could later give its charter to Steelworkers.
- **Canadian Labor Congress** may appeal the board's ruling on behalf of Steelworkers.

It's an uncomfortable fact that to a greater or lesser extent each of these alternatives promises more friction.

Here's why:

If Steelworkers' organizers move back into Gaspé they face hard times.

While the majority of workers last spring supported the union — at least enough to be prepared to strike — they have largely been replaced by men brought in from outside.

These new arrivals came into Gaspé during the summer against the strong protests of the union.

In fact they started work in a chorus of protest from all organized labor.

Thus they earned the reputation of strike-breakers.

The company throughout termed the strike illegal, but feeling in labor circles was — and is still — strong that the strike was justified.

Many Oppose

It is logical that a great many of the men will oppose Steelworkers from a fear that they would later be victimized within the union.

Tempers ran fever-high all last summer and the wounds are still deep.

If Steelworkers' organizers arrive on the scene again there is every chance of trouble.

In that atmosphere the second suggestion — backing another union — has considerable appeal for labor.

An interesting sidelight of the Gaspé struggle has been the fusing together of previously apparently incompatible labor bodies.

Only a year ago CCCL was fighting a rearguard action to remain independent within the province.

There was talk of merging with CLC, but the opponents of such a move within CCCL were vocal and influential.

But the opposition of both sides to Premier Duplessis has driven them together far faster that most observers thought possible.

Last summer while CCCL was finding its Arvida strike against Alcan hard going, Steelworkers plunged in with a $250,000 cash gift.

It was a clever move and did much to dissuade any CCCL elements that might have been eyeing Gaspé as a field in which to "get even" with the international unions which — in the past — had shown themselves eager to pounce on CCCL's misfortunes and raid the syndicates for new members.

So united are the two groups now that last week CCCL President Gerard Picard and Quebec Federation of Labor President Roger Provost — CLC top spokesman in the province — combined to make a hard-hitting statement on Gaspé.

In part it said:

"Such an injustice (as the board's ruling) must arouse not only workers but all other citizens who care about protecting the rights of men. In a place like Murdochville, where men have been killed and maimed, our democratic institutions should not allow a repetition of such tragedies.

"The record of government and management reprisals against legal union activities is full to overflowing. Already barricades are raised in minds and unless we rectify these serious injustices, they will in the future rise in the streets."

Little Doubt

That sort of talk leaves little doubt about labor's feeling in Quebec today (**FP**,Feb.1). It also shows how closely united are the two labor groups.

Under these conditions it is reasonable to assume that Steelworkers might be prepared — for a while anyway — to hand over organizational work to CCCL.

It is also certain that if they do the Quebec government will be antagonistic to the new arrangement.

The same sort of situation would arise if CLC created a new union for Gaspé Copper.

There have been precedents for this.

An example came last year when Steelworkers and Mine-Mill Union were at loggerheads over organizing workers at **Northspan Uranium.**

Then, neither side could get majority support, so CLC chartered a new union to take over. But such a move looks like a stop-gap.

The CLC-chartered union may well join Steelworkers.

The company could be expected to oppose this as vigorously as if Steelworkers itself was applying.

The final possibility is generally considered to be the most likely first step.

Claude Jodoin, CLC president, told **FP** that an appeal was under consideration.

A meeting of CLC top brass was scheduled for this week. Gaspé, **FP** understands, is high on the agenda for discussion.

The main problem: Who to appeal to? An appeal to the labor relations board or the Quebec Department of Labor is not likely to be fruitful, union men feel.

An appeal to the courts is the other possibility.

Feeling this week was that labor would go through the formality of appealing the decision, even though fresh organizational drives might begin in the meantime.

The mood of labor in Quebec today is one of anger.

The isolated Gaspé peninsula has become the focal point in a battle labor desperately does not want to lose.

Storm warnings are still flying this week in Canada's most bitter labor dispute.

Trouble's Timetable

Here's how Canada's toughest labor dispute grew:

June, 1956: Steelworkers Union "allocated" Gaspé Copper Mines by newly formed Canadian Labor Congress. Intended to replace previous AFL union outdated by merger.

August, 1956: Company obtained injunction to bar Quebec Labor Relations Board from hearing application for certification. Background: Long history of friction between **Noranda Mines,** Gaspé's parent, and Steelworkers.

March, 1957: While still waiting hearing on injunction, company laid off union organizer at Gaspé. Strike followed. Company called it illegal.

March-May, 1957: Strike continues, marred by violence and deaths.

June, 1957: Some men come back. Workers brought in from Ontario. Production resumed.

October, 1957: Injunction thrown out by Superior Court. Union calls off strike, both sides lay cases before Quebec Labor Relations Board.

February, 1958: Board rules against union, reason that strike was illegal and union lost its rights.

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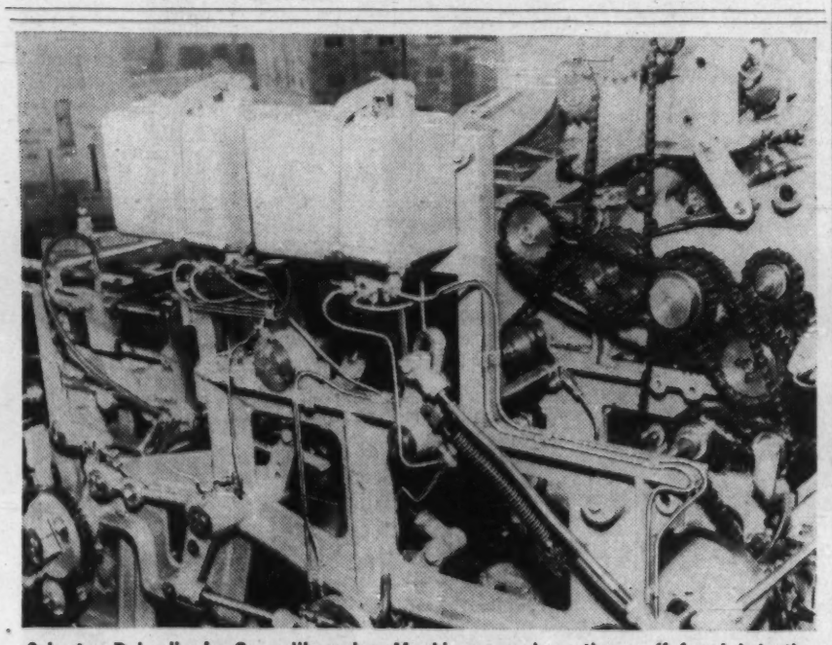

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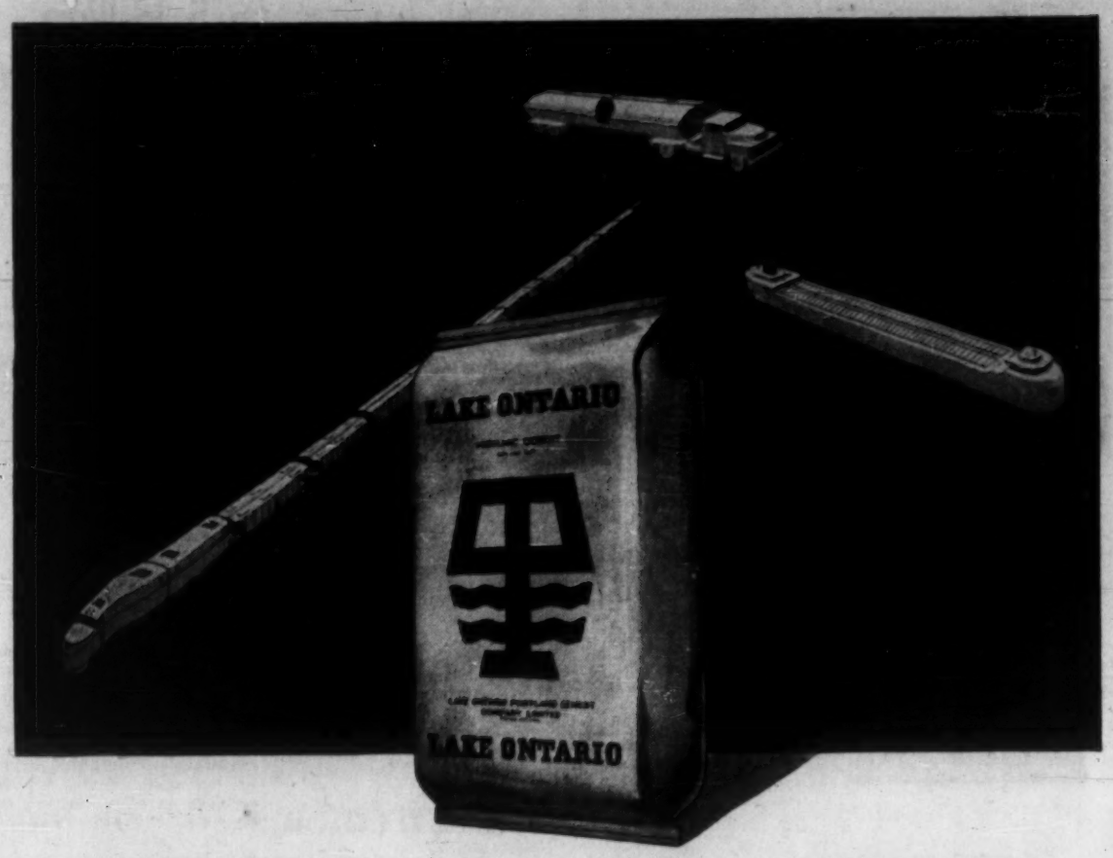

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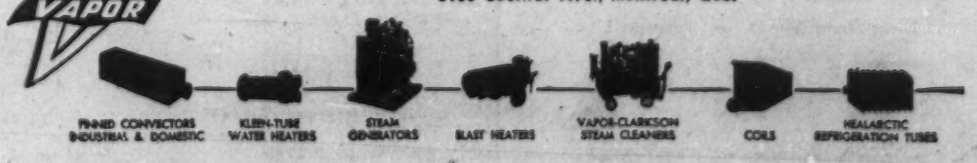

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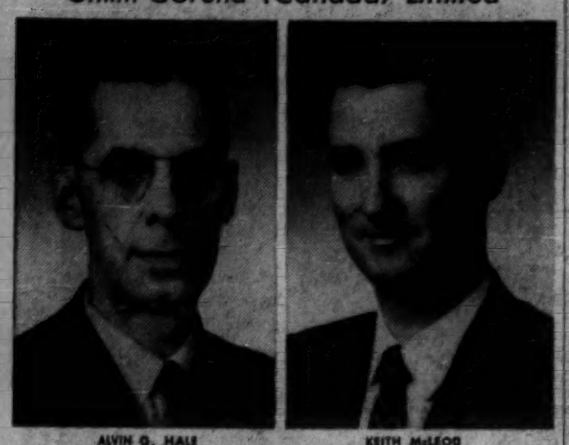

ALVIN G. HALE KEITH McLEOD

Officials of Smith-Corona (Canada) Limited announce the opening of a direct factory sales and service branch in Montreal. In changing to a branch operation, Smith-Corona has retained all employees of Wm. M. Hall & Company Reg'd., formerly the franchised dealer for Smith-Corona in Montreal and area. The branch is situated at 433 Notre Dame Street West.

Mr. Alvin Hale, former owner of Wm. M. Hall & Company Reg'd., has been appointed retail branch manager for Montreal and area. He will supervise all retail activities and will be directly responsible for the operation of the Montreal branch.

The wholesale division will operate in conjunction with the new retail branch. Mr. Keith McLeod assumes the position of wholesale manager.

$1 Million Gas Storage Planned

From Our Own Correspondent

SASKATOON — A $1-million gas storage project may be undertaken in Melville, Sask.

Steelman Gas Co. is interested in the centre as a distribution site for propane gas.

And if it decides to carry through with plans, three underground reservoirs will store up to 42 million cu. ft. of gas.

The company told the Melville council it will go ahead with the project if soil and other conditions prove to be right.

This Can Happen Only Once in Canada!

$400,000 INVESTMENT IN AN EXCEPTIONAL BUSINESS OPPORTUNITY!

For the right individual or organization, recent advances in electronics applied to the field of television and radio equipment designed for hospital use exclusively, have created a profitable and powerful new business opportunity.

We are seeking an investor to establish the Canadian counterpart of our U.S. organization which has been successfully serving the hospital field for the past 10 years. Individual (or firm) must have experience in sales and sales management (not necessarily in hospital field) and sufficient capital for opening inventory which would approximate $400,000, yet represents only a small percentage of the requirements of the hospital field for our equipment. We estimate the Canadian market at $80,000,000.

Our sales plan shows you how equipment may be leased or sold. We provide all initial and follow-up training for sales manager and salesmen.

We are prosecuting this plan successfully in the U.S. today, where actual installations will provide all the facts needed concerning the popularity of our service with hospital patients and staff.

This is a permanent business with a long and growing future. It is a highly profitable career for top-notch salesmen. It is a fine opportunity for active businessmen. It is a good investment.

Our representative will meet interested persons in Canada, or we shall gladly make arrangements for a visit to our factory and any hospital installations desired to be seen.

Please phone or write for appointment

Address: Mr. A. R. Dahlberg,

THE DAHLBERG COMPANY

Golden Valley, Minneapolis 27, Minnesota

Phone Liberty 5-3721

Coal Exports Subsidy? Question May Pop Soon

Dosco producing coal faster than uses or sales . . .

MONTREAL (Staff) — How much would it cost the government to subsidize Canadian coal exports to Europe?

Considering the present political and economic atmosphere, this could quickly become a pressing question.

Dominion Steel and Coal Corp. this week announced it wouldn't lay off any of its 11,000 Nova Scotia coal-miners in the foreseeable future.

They are producing coal faster than Dosco can use it or sell it. The company says that it's banking on a business upturn and aggressive selling to slim its growing stockpile.

A. C. MacDonald, chairman of Dosco management committee, mentions possible "new sales outlets."

But Dosco has had the hard-sell turned on for years. And coal-buyers are impressed by dollars and cents; they'll buy the most economical coal they can find.

In 1956, Western Europe imported more than 30 million tons of coal from the U. S.

But Canada hasn't been able to crack the market because the west Europeans don't like our quality or price.

But given an attractive enough price, they might get over their quality qualms.

Last year Dosco mines in Nova Scotia produced almost 5.3 million tons of coal, much the same as in 1956.

But the Dosco steel plant isn't likely to operate this year at the busy pace of 1957. Therefore it should have substantially smaller demand for coal.

Even a small chunk of that European demand would radically brighten the company's coal outlook — and help maintain employment.

But to achieve this the government might have to give special aid to a coal exporting plan, as it does sometimes to farm surplus exports.

Put Firemen Issue on Ice Until After the Election

MONTREAL (Staff) — Both sides were busy this week wrapping the explosive diesel firemen issue in a protective layer of red tape.

It's labeled: "Do not open until after the election."

Talks between **CPR** and Brotherhood of Firemen and Enginemen broke down last week after only one day. It was not unexpected. Neither side had anything new to offer.

But with the collapse came quick moves from the opposing sides—both guaranteed to put off any final action for a while.

The company wrote a letter to Federal Labor Minister Starr complaining that it had done all it could to settle the matter of whether diesel firemen are necessary.

Unable to continue negotiations, the union having walked out, CPR asked the minister to take "appropriate action."

The union hit on another time-consumer. It announced its intention of going before the Railway Board of Adjustment.

The board consists of six union and six company representatives and sits to discuss disagreements that arise during periods covered by contracts.

It's by no means certain that the board has the right to hear the matter. But it meets March 11, which is the soonest it can decide.

This week there seemed even less real hope of agreement. CPR described the union case as "fantastic and frivolous."

The union remained firm in its decision not to back down.

But betting now is for a stalemate until a new government is in power.

Talks were beginning at week's end between the union and **CNR** on the same issue. They promise to stretch on through the election date.

The whole dispute will then join many others waiting patiently to plague the new regime.

Textile Men In Quebec Plan Pressure

MONTREAL (Staff) — Textile communities in Quebec's Eastern Townships are organizing to bring pressure on Ottawa for more tariff help for Canada's textile industry.

Meeting in Drummondville last week, 50 mayors and businessmen from various communities formulated resolutions designed to aid the hard-pressed industry.

They are asking:

- Immediate action on a quota system for textile imports which would assure Canadian mills at least 65% of the domestic market.
- Revision of the anti-dumping act to change the method of valuing imported textile products for duty purposes to the cost of manufacture plus reasonable markup.

The resolutions are being sent to Prime Minister Diefenbaker.

The group is also pressing for a meeting with the prime minister before the election, in Ottawa or Quebec during his electioneering.

Adoption of a quota system on textile imports, industry observers say, would be in line with practice in many countries.

The U. S., for example, assures its woolen mills 95% of the domestic market.

When imports into the U. S. exceed 5% of the market, in any one year a major tariff hike is automatic for the remainder of that year.

Bracken Begins Boxcar Inquiry

John Bracken has announced he has begun his inquiry into the distribution of boxcars for western grain.

The first part of the inquiry will be conducted informally. He plans to leave for Winnipeg to meet with the Canadian Wheat Board and the Board of Grain Commissioners.

Next he proposes to request written submissions from the elevator companies, the railways and farmer organizations.

When these written submissions have been received and studied, an opportunity will be provided for public hearings, if such hearings are found necessary.

Secretary of the inquiry will be John Rayner of the Board of Grain Commissioners.

European Fur Buying May Set New High for Canada

MONTREAL (Staff)—World buyers are besieging Canadian fur auctions. The rush for pelts could soon cause a shortage.

The present season, started around Dec. 1, is heading for an all-time record. Sales of Canadian pelts are up 25% from last year, U. S. sales are even stronger.

Two likely explanations:

- European purchases are heavier than ever before.
- The growing trend toward using fur trimmings on coats, dresses and suits.

Last season was bad in the fur business. Prices sagged. Things only recovered in the summer, at season's end.

But this year things started with a boom and haven't eased. Prices are firm.

One fur auctioneer described sales as "tremendous."

However, pelts are not finding their way into Canadian-bought fur coats at any greatly increased rate.

Slow Sales

"Sales of higher priced coats have been slow this winter," one leading retailer told **FP**. "Partly, it was the fault of the weather. The real winter came too late. But there also just doesn't seem to be the money around."

The bulk of expensive pelts have been heading across the Atlantic.

"Europeans seem to feel furs are a sound investment," an executive explained. "They are easy to ship and keep their value.

"Buyers from all over Europe have been crowding our sales. It's the same in New York where they've been having record auctions."

Favorite Canadian furs in Europe: Mink, beaver, squirrel and ermine.

That "bit of fur around the collar and cuffs, Madame, so attractive" has become a marketing sensation.

Retailers are predicting a major trend in that direction for the fall fashions.

"It's popular with women," a retailer told **FP**. "And it's terribly popular with the manufacturers. Anything that ups the value of a coat or suit ups their profits."

Fur men believe manufacturers are laying in heavy trimming supplies.

ANNOUNCEMENT

Proficiency Award

WM. D. KEACHIE, C.L.U.

The John A. Tory Medal has been awarded to Wm. D. Keachie, C.L.U. of the Toronto Osgoode Branch of The Canada Life Assurance Company. Mr. Keachie has received this award for his success in being the outstanding graduate in Canada of the three-year course of study leading to the designation "Chartered Life Underwriter", (C.L.U.). The award is made by the Life Underwriters Association of Canada. The course is administered by the University of Toronto.

This is the second time in three years that a member of the Canada Life has won this award.

OUR NEW TRADING DEPARTMENT

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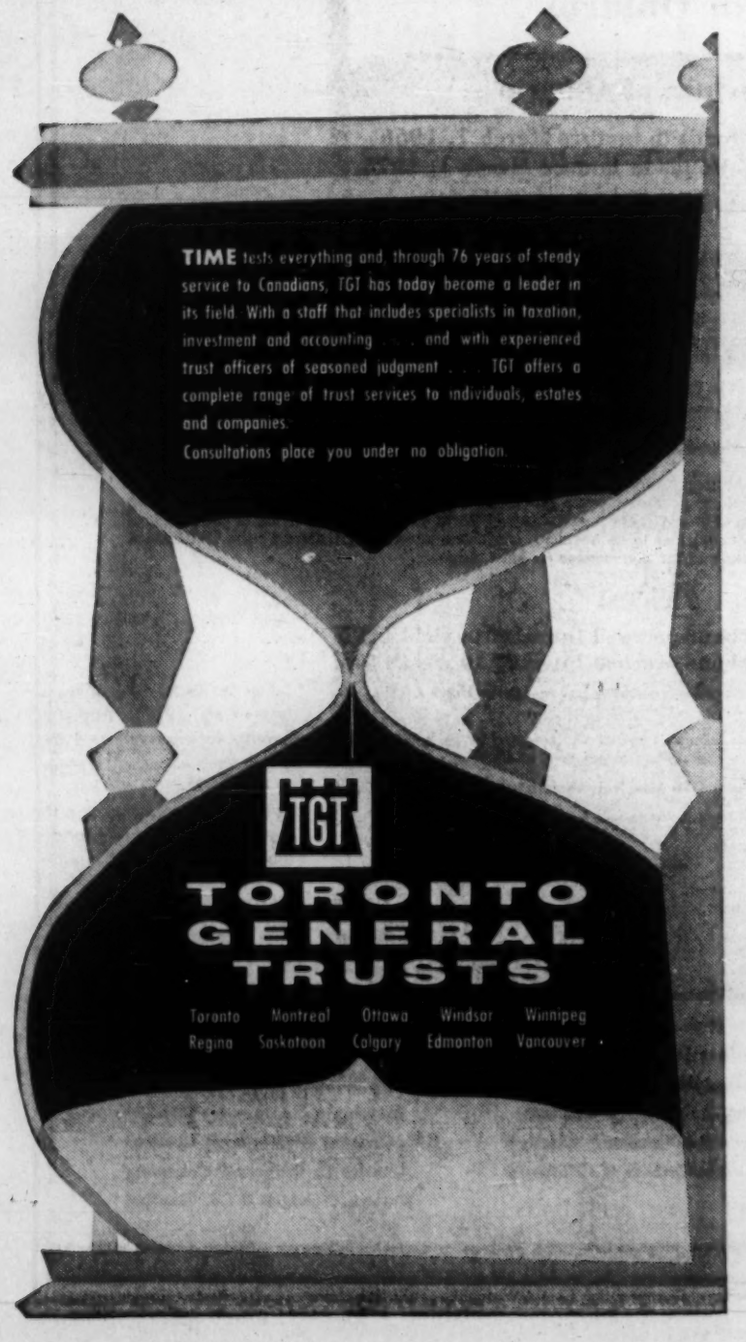

200,000 sq. ft. of Polyethylene film effects $44,000 saving for Edmonton Municipality

↑ Installation crew heat-seals 8′ wide rolls of polyethylene film with electric welder. This film is produced by Polychemical Industries Limited, Edmonton, Alta.

← Polyethylene film waterproofs bottom and sides of two large lagoons 250′ square by 14′ deep. Sludge is deposited here in winter months then disposed of during high water periods in Spring and Summer.

Plastic Film made of "Bakelite" Polyethylene waterproofs large sludge lagoons . . .

200,000 sq. ft. of plastic film, made of "Bakelite" polyethylene, was recently used to waterproof two large sludge lagoons of Edmonton's new $7,000,000 sewage process plant. Believed to be the largest operation of its kind in Western Canada, this waterproofing job cost approximately $6,000, using polyethylene film—as compared to an estimated cost for asphalt of $50,000.

This film, made of "Bakelite" polyethylene, is tough, flexible, lightweight, non-absorbent, and economical to use. It is an inexpensive protective material for construction and outside storage, and to line water reservoirs in irrigation areas. Available in various width rolls, it is easily joined together for any covering size needed. Widely used, too, in the consumer packaging field, polyethylene film is truly "the fantastic plastic of 1001 uses."

For further information write: **POLYCHEMICAL INDUSTRIES LTD.,** *Edmonton, Alta.*

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TORONTO • BELLEVILLE • MONTREAL "Bakelite" and "Union Carbide" are registered trade marks

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ANNOUNCEMENT

JWT APPOINTMENT

ANTHONY FIRTH

J. Walter Thompson Company Limited, Toronto, announces the appointment of Anthony Firth as a Copy Group Head.

Mr. Firth has had several years' advertising experience in Canada with two other well-known agencies in copy writing and television production. Prior to his arrival in this country he had extensive experience in U. K. advertising and allied fields. At different times he was an advertising manager, public relations consultant, film publicist, film script writer, free-lance journalist, and advertising copy writer.

Mr. Firth, who holds a diploma in automotive engineering, has considerable experience in advertising in the automotive and allied fields.

The Canadian WHO'S WHO

The only WHO'S WHO — in Canada in which no one has paid for inclusion

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An All Canadian Company

TV mast tubes awaiting shipment

This Is Real 'Overhead' 3,500 Miles of TV Masts

More than 3,500 miles of steel masting rises from the rooftops of Canadian homes.

The tubes carry the antennas which bring TV to Canada's three million sets.

The antenna masting has created a big new volume market for some Canadian steel pipe producers, particularly **Page-Hersey Tubes Ltd.**

Bulk of the antenna masting is produced in the Welland plant of the company.

This plant has produced more than 19 million ft. of mast tubing since the first TV sets began appearing in Canada shortly after World War II.

The advent of TV meant creation of a virtual industry-within-an-industry for the Welland company.

The firm was already producing small diameter, light-gauge steel tubing for a variety of other purposes.

So it was able to meet the rapidly growing demand for masting.

Tubing is manufactured in a variety of lengths and in diameters from 1¼ in. to 2¼ in.

Although light in gauge it has a high strength.

All the mast tubing is put through a hot-dip galvanizing process which under normal conditions will hold off rust for years.

The masting is made from huge rolls of flat steel skelp.

The skelp is formed into pipe shape by heavy graduated rollers and the joint is electric welded to produce a strong metallic bond.

Flat skelp is rolled into tubes.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

SAINT JOHN DRY DOCK CO., Saint John, N.B., consolidated net profit of $173,991 for 1957 was 23% lower than 1956's $224,839.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Net earnings	$603,997	$761,021
Less: Deprec.	272,967	337,073
Debent. int.	28,930	31,616
Income tax	128,109	167,493
Net profit & surp.	173,991	224,839
Times Debenture Interest Earned:		
Before deprec.	20.88	24.70
After deprec.	11.44	14.04
Earnings per Share and Dividend Record:		
5% Pref.	$12.92	$17.99
None paid.		
Common	24.78	36.08
None paid.		
Shares o/s at Dec. 31:		
5% pref. $1.00 par.	12,500	12,500
Common, $50 par	4,500	4,500
CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1957	1956
Cash	$361,045	$282,146
Deposit receipt	1,000,000	
Bonds, & deb.*		769,851
Accts. rec. & dep.	585,045	872,400
Stores & supplies	603,738	588,929
Work in process	92,061	766,928
Total curr. assets	2,641,889	3,280,334
Empl. bonds‡	20,222	36,139
Deferred chgs.	‡18,386	19,280
Invests.	‡280,289	7,800
Fixed assets	4,108,510	4,029,237
Total assets	7,069,296	7,372,830
Bank loan		36,000
Debent. int.	8,300	8,822
Accts., tax., etc., p.	290,744	475,446
Payt's on acct.	32,622	512,847
Total curr. liab.	331,666	1,033,115
Deprec. res.	2,123,265	1,990,327
Funded debt	500,500	548,000
Capital stock	1,475,000	1,475,000
Paid-in surplus	225,000	225,000
Earned surplus	2,344,865	2,192,368
*Market value		766,300
‡Market value	249,800	
†Included in curr. assets in co.'s report.		
Working capital	2,310,223	2,247,239
Contingent liability at Dec. 31, 1957 totalled $102,685.		

Financial

EMPIRE LIFE INSURANCE CO., Kingston, Ont., new business written during 1957 amounted to $32 million, the same as a year earlier. Business in force, including both insurance and annuities, reached $210.4 million at year end, up 13.2%.

By Dec. 31, 1957, assets of company were over $31.6 million, some $2.4 million higher than a year before and double the total of 10 years ago.

Emphasis on mortgage loans in company's investment policy of recent years was shifted in 1957 to purchase of bonds to take advantage of prevailing favorable interest yields, states President Charles P. Fell.

Proportion of company assets by investment categories: bonds and debentures 51.4% (51.4% at the end of 1956); mortgage loans 35.1% (36.8%); preferred and common stocks 5.2% (4.7%); policy loans 6.1% (5.6%); real estate 1.7% (0.7%); cash 0.5% (0.8%).

	1957 $	1956 $
Bus. in force	210,354,748	185,807,869
New business	32,000,000	32,000,000
Total receipts	6,289,338	5,762,476
Premiums	4,828,119	4,389,333
Inv. income	1,357,777	1,222,193
Other	103,442	150,951
Policy payments	2,028,155	1,693,204
Incr. in res.	2,019,532	2,122,209
Exp., taxes, etc.	1,887,799	1,724,616
Other payments	90,833	69,961
Loss & w/o re sec.	49,444	
Oper. surp.	213,556	152,466
Liabs. to pol'hldrs. incl. actuar. res.	27,715,630	25,670,773
Liabs. to shareholdrs	679,194	678,258
Special reserves	1,196,760	1,056,760
Other liabs.	747,758	674,823
Free surplus	316,864	1,187,308
Total assets	31,656,206	29,267,922
Net int. earned	4.61%	4.48%

MONTREAL CITY & DISTRICT SAVINGS BANK net profit for 1957 amounted to $722,686, up from the previous year's $698,732.

Rest account was increased by $250,000 bringing it to a total of $6.7 million at year end.

Total assets of the bank at Dec. 13, 1957, were $239.5 million, up substantially from $226.9 million a year earlier.

INCOME ACCOUNT Years Ended Dec. 31:	1957	1956
Net profit	$722,686	$698,732
Less: Dividends	380,000	360,000
Surplus for year	342,686	338,732
Earnings per Share and Dividend Record:		
Common: Earned	$3.61	$3.49
Paid	1.80 + 0.10	1.80
Shs. o/s at Dec. 31	200,000	200,000
CONDENSED BALANCE SHEET As at Dec. 31:	1957	1956
Cash & deposits	$ 9,499,857	$23,618,868
Dom. & prov. govt. secs.	10,278,841	111,604,023
Other securities	50,607,076	54,081,237
N.H.A. mtges.	10,120,962	9,136,545
Other loans	153,720,300	23,629,627
Bank premises	5,000,000	4,700,000
Other assets	247,450	183,796
Total assets	229,472,306	226,974,116
Govt. deposits	9,397,504	308,749
Deposits by public	220,347,463	217,536,966
Other liabilities	654,548	372,245
Tot. liab. to pub.	230,399,513	218,213,960
Capital stock	2,000,000	2,000,000
Reserve fund	6,750,000	6,500,000
Surplus	322,991	238,156
Total liabs. to sh'holders	9,072,991	8,738,156

Client:
The International Nickel Company of Canada Limited

Architects:
Page & Steele

Interior Designers:
J & J Brook Limited

Board Room, situated in the company's new Toronto offices . . . the result of co-ordinated interior design

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Pace of Share Trading Slower On Canadian Stock Exchanges

Volume and value of trading on all Canadian stock exchanges was lower in 1957 than in 1956.

The Toronto Stock Exchange's share of nationwide trading again increased. In 1957, the TSE accounted for 80% of the aggregate of 1,169,624,377 shares traded, compared with 77.4% of 1956 trading. In dollar terms, the TSE share represented 67% of the total, compared with 1956's 66.5%.

	Industrial* Shares (000)		Mine & Oil Shares (000)		Total Shares (000)		Clearing Values ($000)	
	1957	1956	1957	1956	1957	1956	1957	1956
Toronto	33,280	33,966	902,816	1,319,364	936,096	1,353,330	1,864,831	2,510,752
Montreal†	20,257	23,427	127,837	251,550	148,094	274,976	846,573	1,164,230
Vancouver	1,853	4,356	32,780	49,429	34,633	53,784	51,511	62,393
Calgary	576	304	49,302	57,951	49,872	58,256	18,807	24,203
Winnipeg	151	130	779	1,779	930	1,908	990	1,150

*Shares of industrials, public utilities, banks, etc.
†Montreal and Canadian Stock Exchanges combined.

In industrial trading, Toronto did 58% of the listed business; in mining and oil transactions, the TSE share was 81%.

The indices of stock prices on the TSE at the end of 1957 stood at approximately the levels of June, 1955, for industrials; of March, 1954, for base metals; and of February, 1956, for western oils.

Industrials opened at 464.35, reached a 1957 high of 490.42 in June, and closed at 397.52. Base metals opened at 228.43, climbed to 232.21, and ended at 144.02. Western oils advanced to 193.96 in July, then declined to 123.51 by year-end.

Above is a breakdown of trading volume and values on Canada's five operating stock exchanges.

NEW OFFICERS

The following have been elected as the 1958 officers of the Canadian Research Institute of Launderers & Cleaners: president, G. K. Gage, **Peerless Laundry Ltd.**, Winnipeg; first vice-president, M. B. Vail, **White Circle Laundry & Dry Cleaners**, Sydney, N.S.; second vice-president, K. R. Holt, **New System Laundry & Cleaners Ltd.**; technical director, C. H. Bayley, National Research Council, Ottawa; and secretary-treasurer, M. D. Daechsel, Ottawa.

New Issue

$75,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

Eight-year 4% Bonds to mature March 1, 1966
Twenty-year 4½% Bonds to mature March 1, 1978

To be dated March 1, 1958

Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada at the holder's option at any branch of the Commission's bankers in Ontario or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria.

The eight-year bonds due March 1, 1966 will be redeemable in whole or in part on thirty days' notice on March 1, 1965 or on September 1, 1965 at 100 and accrued interest, and the twenty-year bonds due March 1, 1978 will be redeemable in whole or in part on thirty days' notice on March 1, 1976 or on any interest date thereafter at 100 and accrued interest.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & Harvey.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others, which have been duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowings of the Commission for such purposes.

Prices:

1966 Maturity: 98.32 and accrued interest* to yield 4.25%
1978 Maturity: 100.00 and accrued interest* to yield 4.50%

*No accrued interest in respect of bonds purchased and paid for on March 3, 1958.

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about March 3, 1958.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
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Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
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Royal Securities Corporation Limited
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Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
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Harrison & Company Limited
Bartlett, Cayley & Company Limited
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Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
Anderson & Company Limited
Brawley, Cathers & Company

Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
J. L. Graham & Company, Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

(Advertisement)

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

MANAGEMENT AWARD

Dominion Stores Ltd., Toronto, has been awarded a certificate of excellence by the American Management Association.

Executone

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All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

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EXECUTONE COMMUNICATION SYSTEMS LIMITED

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National Sales and Service

A Secretary's Secrets

Every boss wants a top-notch secretary. Every steno wants a better job, more money. But the path to the private office is paved with problems. Here are the success secrets of an award-winning Montreal secretary...

BY SHEILA A. WARD

Steno and Secretary: What a Difference!

This is the first of a series of exclusive articles by Sheila A. Ward, Montreal private secretary.

Miss Ward has been in business 12 years; holds a McGill diploma in merchandising and advertising.

She served in the RCAF during the war, later spent several years in editing and writing fields.

"The secretary spends a good 25% of her time pouring oil, in one form or another, on troubled waters."

THE BASIC difference between a steno and a secretary is probably the pay cheque. Why is the pay cheque different?

Because the secretary may have had a better education, probably has had broader experience, should be able to shoulder more responsibility and will be expected to use much more initiative than the steno.

Can a steno become a secretary?

She certainly can — more secretaries started out as stenographers than as secretaries.

How can a steno become a secretary?

There's always the luck factor, of course, but perhaps some of the answers lie in this series of articles, in which we will attempt to define and describe the areas in which the top rank private secretary operates.

Naturally, the scope and nature of a secretary's duties vary widely, depending upon the type of business, the type of boss and the type of girl concerned.

Webster's Dictionary defines a stenographer as one skilled, or employed to do, stenography.

The same authority defines stenography as "the art of writing in shorthand, the making of shorthand notes and subsequent transcription of them."

The steno doesn't make decisions

This is a pretty unimaginative description of a steno; she will no doubt have to handle phone calls and do some filing. But she will not be expected to work without supervision or make many decisions.

The secretary, on the other hand, in addition to having the basic skills of shorthand and typing, acts unofficially as hostess, public relations officer, liaison officer, "buffer", receptionist and discreet sort of nag.

- To sum up, she spends a good 25% of her time pouring oil, in one form or another, on troubled waters.
- She acts in the capacity of assistant — digging out reference material and preparing work so that only review and approval are necessary in most cases.
- She is the contact through which associates communicate with the boss.

In his absence she is usually the person to whom his matters are referred.

- She keeps her boss informed of business developments via messages, press clippings and so forth.
- She is in a position to communicate to him the feelings of personnel on company policies and personnel problems.
- She makes minor decisions, works almost entirely without supervision and, in some cases, must supervise others, such as clerks, an office boy or, sometimes, her own assistant.

What does the boss want?

In a recent survey, most senior executives stressed personality and discretion more than basic skills, as prerequisites for private secretaries.

Actually, it was split 85% for personality and discretion and 15% for the basic skills.

This same survey brought home a painful truth.

When female employees were asked if they were willing to attend seminars in post - graduate secretarial training here were the reactions:

Senior personnel — Enthusiastic; grateful for an opportunity to learn and improve.

Middle grade personnel— Willing to attend if on company time.

Junior personnel — Felt they had no need of such training as they knew everything now.

The good secretary knows there is always something to learn and she recognizes that it is not possible to remain stationary — either we learn and improve or we slip backward.

Awareness of this fact is a sign of maturity.

Check yourself against the list

Check yourself against the following description of the ideal private secretary.

Then appraise your chances of becoming a senior secretary, or an even better one than you may now be:

- She is not a clock watcher.
- Her attendance record is excellent because she is interested in her job and has a keen sense of responsibility.
- She takes occasional extension courses, either directly or indirectly related to her job, or simply by way of broadening her interests and knowledge.
- She gets enough exercise and recreation to keep her healthy and alert, and to keep the cobwebs out of her brain.
- She reads widely, both periodicals and books, to ensure a good general knowledge, a familiarity with current events and an ability to converse intelligently and easily in her roles as receptionist and hostess at the office.
- She also reads trade and technical publications relating to the type of business which employs her, to widen her vocabulary and strengthen her grasp of technical matters.
- She has an innate sense of correct behavior in an office, i.e. discretion. This one word covers a very wide field and its importance can't be overrated.
- Her grooming is immaculate.
- She is friendly and cheerful, but impersonal and unprejudiced in business dealings.
- She is a loyal employee — loyal to her company, her boss and her subordinates.
- She leaves her personal troubles and grievances at home — she knows these have no place in an office.
- She can compose a clear, concise business letter and has learned to make these letters sound, when necessary, as though her boss had dictated them.
- She has an eye for detail.
- She's an expert at reading a man's mind!
- She has a phenomenal memory for dates that are important to her boss — anniversaries, birthdays, dental appointments, board meetings and so on — the "memory" being a foolproof daily check record.
- She has a good memory for names and faces and can put the right name to a face or voice after the first or second time.
- She keeps her office, her files and her records in apple pie order; she keeps her boss' office in apple pie order too.
- She has a pleasant voice and clear diction.
- She extends the same courtesy to everyone, from firm president to office boy.
- She can take constructive criticism gracefully, and profit by it. But she is careful about criticizing others.
- She is a good listener.
- She takes no part in office gossip or rumor-circulating.
- She understands the value of teamwork.
- She has the knack of getting along with other people.
- She has unerring tact (which, in the final analysis is nothing more than genuine kindness).
- She can relay information accurately, verbally or in writing, side-stepping exaggeration and bias.
- She likes her job.

No superwoman, just a secretary

Well, what was your score?

Do you feel this list adds up to a portrait of the superwoman?

No — just the Grade A, top-rank private secretary — and there are quite a few of them around these days.

Little wonder that in the last 10 or 15 years the secretary's position in the business world has taken on a new and significant importance.

She has become a valued member of the executive team, the senior executive's right arm, extra brain and general factotum — more of an administrative assistant than ever before.

The secretarial profession undisputedly offers a challenging and profitable career.

It can be the "Open Sesame" of jobs for women who are willing to devote interest and effort to it.

One last word — if you have all or most of the characteristics in our list, or if you strive to develop them, you yourself will be a better person.

ANNOUNCEMENT

McKim Advertising Limited — Executive Changes

H. R. McDOUGAL | H. D. ROACH | D. E. LONGMORE | C. D. DENNIS, JR. | W. L. CHARLAND

At a recent meeting of the directors of McKim Advertising Limited, the following senior executive officers were elected: D. E. Longmore, President; H. R. McDougal, Chairman, Executive Committee and Treasurer; H. D. Roach, Executive Vice-President, Toronto; C. D. Dennis, Jr., Executive Vice-President, Montreal; and W. L. Charland, Vice-President and Secretary.

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The British Mortgage and Trust Corporation of Ontario

STRATFORD

Balance Sheet, December 31st, 1957

ASSETS

CORPORATION FUNDS		
Office premises		$ 35,917
Mortgages		81,451
Bonds and Debentures		
Government of Canada	$ 401,375	
Municipal	47,291	
Corporation	336,625	
		785,291
Stocks		
Preferred	605,807	
Common	1,021,924	
		1,627,731
Cash on hand and in banks		226,489
TOTAL CORPORATION ASSETS		$ 2,756,879
GUARANTEED TRUST FUNDS		
Mortgages and agreements for sale		$19,686,471
Bonds and Debentures		
Government of Canada	1,331,074	
Provincial	357,904	
Corporation	389,150	
		2,078,128
Cash on hand and in banks		374,784
TOTAL GUARANTEED TRUST ASSETS		$22,139,383
ESTATES, TRUSTS AND AGENCY FUNDS		1,098,710
		$25,994,972

NOTES:
(1) Bonds and Stocks are shown at book value which, in the aggregate, is less than market value.
(2) Under the Corporation's stock purchase plan established in 1956, 135 shares of the capital stock of the Corporation were purchased by employees during 1957.

LIABILITIES

CORPORATION FUNDS		
Dividends payable January 2nd, 1958		$ 61,710
Estimated balance of income taxes payable		30,414
Other liabilities		1,354
		$ 93,478
Special reserve against losses on Mortgages		142,774
Capital Stock issued and fully paid up (Authorized $5,000,000)	1,028,500	
General Reserve Fund	1,400,000	
Earned surplus	92,127	
		2,520,627
TOTAL CORPORATION LIABILITIES AND SHAREHOLDERS' INTEREST		$ 2,756,879
GUARANTEED TRUST FUNDS		
Guaranteed Investment Certificates		
Principal	$14,355,078	
Interest due and accrued	161,030	
		14,516,108
Trust deposits		7,623,275
TOTAL GUARANTEED TRUST LIABILITIES		$22,139,383
ESTATES, TRUSTS AND AGENCY FUNDS		1,098,710
		$25,994,972

W. H. GREGORY, President

WILFRID P. GREGORY, Managing Director

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

NORTHERN LIFE ASSURANCE CO., London, Ont., new insurance sales in 1957 came to almost $46.7 million, up 15% from the $40.6 million sold in 1956. Business in force reached $252.3 million, up 12.8%.

Company assets increased during the year by $2.8 million. Percentage invested in mortgages decreased slightly but there was an increase in municipal and corporate bond holdings, reports President R. G. Ivey. Apart from these changes, the ratio of assets in other investments remained practically unchanged, he states.

With lower mortality and higher interest rates, company's surplus earnings for year were substantially higher than any other previous year, say company officials.

Earnings for the year permitted company to write down real estate and securities by $116,586, transfer $100,000 to investment reserve, set up supplementary reserves of $20,000, transfer $98,581 to shareholders account and carry balance of $477,604 to unallocated surplus account.

	1957	1956
	$000	
Insur. in force	252,252	223,719
New Business	46,685	40,563
Total income	7,102	6,406
Premiums	5,108	4,642
Int., divds., rents	1,994	1,764
Policy payments	2,325	3,097
Expns. & taxes	2,000	1,799
Other deductions (net)	238	167
Incr. in pol. res., etc.	2,041	2,033
Increase in surplus	478	311
Liabs. to p'hldrs incl. actuarial res.	35,470	33,331
Other liabs.	824	1,004
Liabs. to shareholdrs.	494	439
Special reserve	700	600
Total assets	40,150	37,508
Surplus	2,811	2,134

Building Materials

GENERAL PAINT CORP. OF CANADA, Vancouver, net profit of $130,660 for year ended Oct. 31, 1957, was 33.9% higher than previous fiscal year's $97,595.

Sales increased and net profit was satisfactory, says President A. C. L. Kelly.

Improvements were made in the production department, laboratory and distribution facilities. Larger premises were acquired in Victoria and Edmonton.

Company recently opened a new retail store in New Westminster.

The alkyd resin manufacturing plant has proved successful and company expects to be manufacturing its own hard resins this year.

INCOME ACCOUNT

Year Ended Oct. 31:	1957	1956
Net earnings	$315,703	$282,786
Less: Deprec.	87,250	54,067
Funded debt. int.	18,958	20,543
Taxes	108,835	80,581
Net profit	130,660	97,595
Less: Cl. A divds.	9,500	9,500
Cl. B divds.	17,775	35,550
Surplus for period	103,385	52,445

*Co's report shows net profit of $104,067 including adj. of c.s.v. life insur. affecting prior years.

Times Funded Debt Interest Earned:		
Before deprec.	16.65	12.21
After deprec.	13.63	9.67
Earnings per Share and Dividend Record:		
Class A: Earned	$8.17	$6.10
Paid	0.60	0.60
Class B: Earned†	2.04	1.49
Paid	0.30	0.60

†After deducting a full year's divds. on cl. A.

Shares o/s at Oct. 31:		
Class A, n.p.v.	16,000	16,000
Class B, n.p.v.	59,250	59,250

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$11,621	$831
Accts. & agree. rec. less res.	350,036	393,057
Inventories	494,631	518,487
C.S.V. life insur.	35,143	30,786
Total curr. assets	$891,491	$943,161
Prep. expns.‡	12,975	13,106
Invest. in affil. co.	21,901	4,900
Land	100,932	89,923
Plant & equip.‡	438,466	420,016
Total assets	1,465,765	1,471,106
Bank loan & o'drft.	15,000	106,058
Accts., etc., pay.	391,696	314,327
Taxes pay.	70,060	40,500
S.f. due 1 yr.	28,500	34,500
Total curr. liabs.	485,256	495,385
Funded debt	308,500	335,000
Capital stock	150,500	150,500
Earned surplus	503,509	400,223
‡After deprec. of	251,983	208,213

‡Included in current assets in company's report.

Working capital	488,235	447,776

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Wheel Trueing Tool Company of Canada, Limited also offer Strip-Type Shells and Tapered Reamers, specially designed and built for the jobs they are to do.

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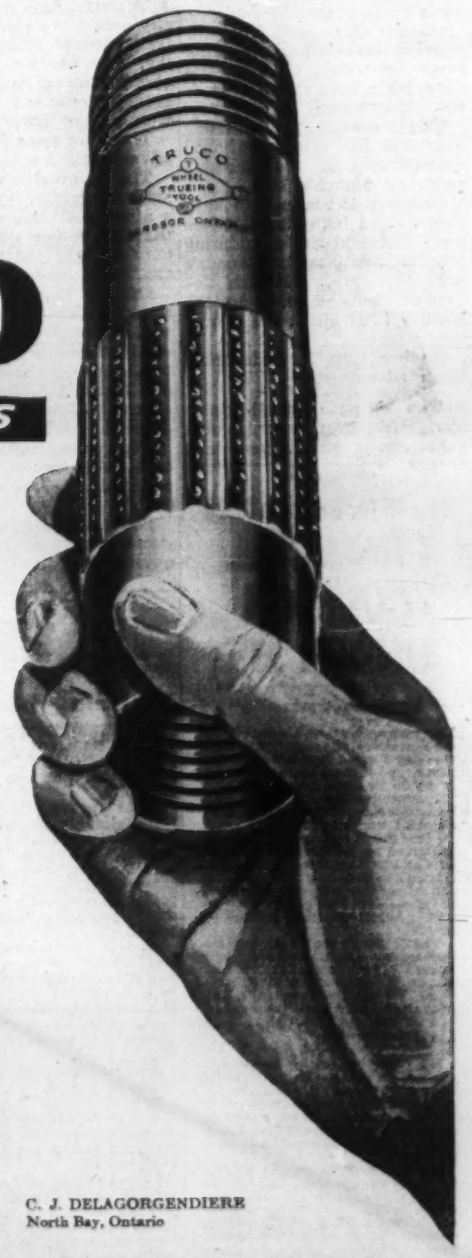

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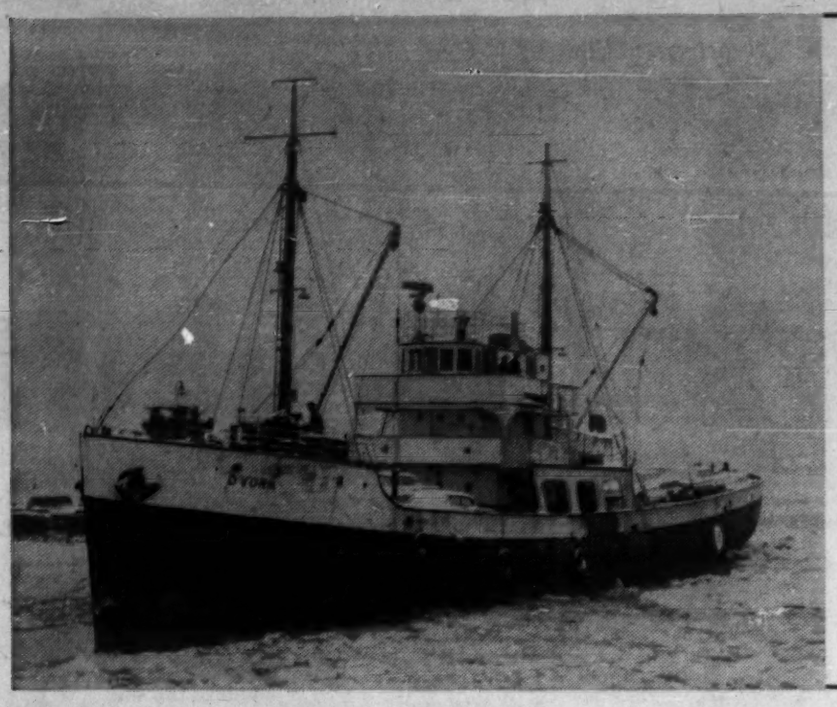

Pioneer Ship

This small ship, MV D'Vora, may be the forerunner of many voyaging from the sea to the Great Lakes throughout the winter.

The D'Vora has started regular winter sailings from Quebec City to North Shore ports of the lower St. Lawrence.

The ship is shown here leaving Quebec to rendezvous with an icebreaker (**FP**, Feb. 15). The two ships proceed in company on the historic voyages.

Other ships have navigated through the ice this year from the sea to North Shore ports, thus opening navigation from the Atlantic to Quebec City.

Winter Navigation Trump Card In Quebec Bid for a Steel Mill

By JACK McARTHUR

MONTREAL (Staff) — Quebec City is making a bold bid for basic steel.

Its supporters see it as a more logical location than any in the Montreal area for a new steelmaking mill.

And they think the now dead serious drive to maintain winter navigation on the St. Lawrence to Quebec City (See above and **FP**, Jan. 8, Feb. 15) may prove the trump card.

The stakes are high.

It has been estimated that all-new steel capacity costs $300 a ton. A 400,000-ton operation, on this basis, would cost $120 million.

Already there have been nibbles of interest.

It's understood a European group has secured information bearing on a Quebec City steel operation. So have Canadian and U. S. interests.

General Manager Yvon R. Tassé of the active Trade and Industrial Bureau of Greater Quebec has undertaken studies of steelmaking possibilities, expects to do more.

Quebec City starts from the widely conceded point that sometime within the next decade basic steel must come to the St. Lawrence River valley.

The district surrounding Montreal has been mentioned continuously in the guessing game on probable sites.

One firm is rumored to have investigated both Three Rivers and Rimouski in considering possible locations for Canada's fifth (or sixth, if British Columbia beats Quebec to the punch) integrated steel operation.

Quebec City is underlining these advantages:

- **The big push** for all-winter navigation, if successful, could guarantee a steady year-long flow of inbound coal, ore and pellets by ship.
- **If Maritime provinces** coal could be used, rather than U. S., a troubled Canadian industry would be aided.
- **Large recently discovered iron** resources of Quebec and Labrador are closer to Quebec City than to Montreal.
- **There is more undeveloped power** potential closer to Quebec City than to Montreal. Power costs to a Quebec City steelmaker could prove less than those of a Montreal plant.
- **Labor costs** are lower in Quebec City.
- **Quebec City itself centres** an economic hinterland having 1.5 million people and including the fast-growing North Shore of the St. Lawrence. It's well served by road and rail.
- **It's closer to overseas export markets** than Montreal or any present Canadian steelmaker except **Dosco** in Sydney, N.S.
- **A steelmaking nucleus** in the city would promote the decentralization of Canadian industry, now heavily concentrated about Montreal and in Ontario's golden horseshoe around the west end of Lake Ontario.

There are some apparent disadvantages.

The Montreal market is considerably larger. But Tassé says a number of transport men say that is a minor factor. Quebec City is about 160 miles northeast of Montreal.

Of the four present basic steelmakers — **Steel Co. of Canada, Algoma Steel Corp. Dominion Foundries & Steel,** Dosco — two, Algoma in Sault Ste. Marie and Dosco in Sydney, are considerable distances from some domestic markets.

Too, there may have to be considerable investigation of the economics of using Maritime coal.

European steelmakers, for instance, are importing great quantities of the U. S. product in preference to Maritime coal.

Montreal's supply of natural gas also would tend to neutralize at least some of Quebec City's advantages.

Here's a more detailed look at some of the advantages claimed:

The extensive developed and undeveloped iron ore resources in the heart of the bleak Quebec-Labrador peninsula logically move south to the shores of the St. Lawrence below Quebec.

The Knob-Lake-Sept Iles railway carries **Iron Ore Co.** ore to the St. Lawrence. **Quebec Cartier Mining Co.** (owned by U. S. steel) plans a similar railway.

As for power, the undeveloped potential northeast of Quebec is huge.

The Manicouagan River on North Shore has an estimated 4.5 million kw capacity potential, about 60% of the present nominal installed hydro capacity in the province.

The huge Bersimis project — now partly in service — is 200 miles below Quebec City. It's connected with the Montreal system of Quebec Hydro.

Add to these the much-discussed Hamilton River site in Labrador. Power reserves are sufficient for any foreseeable future.

Average weekly manufacturing wage in Quebec City Nov. 1 last was $59.30 compared with $68.60 in Montreal.

In transportation equipment — where skills are relatively high — it was $73.04 in Quebec City and $76.84 in Montreal.

Backgrounding the buzzing over basic steel expansion is a juicy long-term market.

Steel will have its ups and downs but the trend will be unmistakably upward.

By 1980 Canadian demand for steel could range between 15 million and 17 million tons yearly compared with five million to six million now.

On the reasonable assumption that Canadian mills will then supply 80% of the domestic demand (Now: 70%, compared with less than 40% three decades ago), capacity will have to be expanded by about eight million tons.

The increase: Almost 150%.

Even within the next 10 years — barring a major business flop — Canadian capacity may have to grow by two million to three million tons.

These figures comfort Quebec City.

They bear out the contention that steelmaking must expand along the banks of the St. Lawrence.

A study prepared for the Gordon Commission on Canada's Economic Prospects backed this contention flatly:

"At the present time and perhaps for as far ahead as 25 years, there appears to be only one area in Canada where a full-scale integrated blast furnace open hearth steel plant might be justified — and that is somewhere on the St. Lawrence close to the Montreal market."

Quebec City planners hope this description will prove a neat fit for their city.

(Advertisement)

How $5 for Barron's Put a

FINANCIAL CUSHION UNDER ME

By a Barron's subscriber

Like many other men, I was a hit-or-miss investor — who too often missed. One day I saw a Barron's ad in the paper, and it made sense. So I sent in my $5 for a trial subscription.

I remember the first issue I got, because it changed my thinking about a stock I was going to buy.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

WESTERN PLYWOOD CO., Vancouver, net profit of $516,609 for year ended Oct. 31, 1957 was 63.5% lower than previous fiscal year's $1,417,459.

Tight money, higher interest rates, and higher down payments depressed company's most important market, the home building industry, says President John Bene. At the same time, several new plywood plants commenced production and this competition reduced selling prices.

Company operated on an average level of 83% of capacity. Slightly less plywood was produced but return for output was $17.8 million, $1 million less than previous year. Costs increased mainly because of increased wages and higher cost of money.

A new outlet in Calgary was added in August.

Edmonton plant completed its first full year of operation, and its products were well received, particularly in the prairie provinces, company says.

Excess supply and a shortage of capital has induced plywood dealers to keep stocks at a low level with result plywood sales have become very seasonal. Coast labor, contracts expire in the midst of building season and uncertainty whether operations might be interrupted adds further to hectic merchandising.

There is some improvement in unfavorable factors of 1957. Money has become freer, premium on Canadian dollar has been reduced, rates for waterborne shipments are lower, and export sales to the U.K. have been well maintained. There is some expectation rate of home building in 1958 will be ahead of 1957.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
	$	$
Net sales	17,799,551	18,869,105
Net earnings	1,917,948	3,256,650
Less: Bond int. & exp.	3,096	8,625
Other int.	213,929	104,085
Deprec.	694,282	832,760
Inc. taxes	490,032	1,130,850
Add: Prof. re fa. & invests.	.....	236,929
Net profit	516,609	1,417,459
Less: Class A divds.	40,000	40,000
Class B divds.	402,779	360,381
Surplus for year	73,830	1,017,078
Earnings per Share and Dividend Record:		
Class A	$6.46	$17.72
Paid	0.50	0.50
Class B	1.12	3.25
Paid	0.60 + 0.35	0.60 + 0.25
Shares o/s at Oct. 31:		
Class A, n.p.v.	80,000	80,000
Class B, n.p.v.	423,978	423,978

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$243,965	$322,697
Accts. rec. less res.	2,090,832	2,464,387
Inventories	3,154,563	2,830,487
Total curr. assets	5,459,360	5,617,571
Prepaid exp.†	75,525	91,128
Shs. in & advances to assoc. cos.	89,244	.....
Misc. assets	329,108	637,303
Excess cost over bk. val. sub. assets	364,788	364,788
Fixed assets*	4,844,652	5,223,783
Total assets	11,962,677	11,934,573
Bk. loans & o'draft	2,292,546	890,468
Accts., tax., etc., pay.	1,342,496	2,480,391
Installments pay.	491,020	741,753
Total curr. liab.	4,326,061	4,113,613
Mortgage pay.	239,500	494,500
Timber pur. agree.	192,415	381,580
Long-term debt	1,680,000	1,825,000
Capital stock	1,292,318	1,292,318
Surplus	3,972,383	3,898,383
*After depr. of	4,397,625	3,739,745
†Included in curr. assets in co.'s report.		
Working capital	1,233,299	1,404,958

New Issue

$1,250,000

Brantford Coach Realty Limited

6% First Mortgage Sinking Fund Bonds, Series A

To be dated February 27, 1958 — To mature February 15, 1978

In the opinion of our Counsel, the Bonds will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 99.00 and accrued interest

We, as principals, offer these Bonds, subject to prior sale and change in price if, as and when issued by Brantford Coach Realty Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto, who will rely, as to matters of title to the specifically mortgaged premises on the opinion of Counsel for the Company, Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, to whose approval on behalf of the Company all legal matters are subject.

A prospectus will be promptly furnished on request

Dominion Securities Corpn. Limited

Royal Securities Corporation Limited

Cochran, Murray & Co., Limited

Larmount Securities Ltd.

February, 1958

Mersey Output Record High

MONTREAL (Staff) — **Mersey Paper Co.**, Liverpool, N.S., had a record production year in 1957, turning out 145,960 tons of newsprint, up 1.2% from 1956.

Average daily production per working day was 472.4 tons last year against 460.9 the year before.

Heavy output carried through January when company set a new newsprint production record — 488.1 tons a day.

Mersey is a new subsidiary of **Bowater Corp. of North America.**

$1.8 Million Contract Let

From Our Own Correspondent

HALIFAX — An initial $1,824,391 contract on a $3 million combined marshlands protective dam and traffic causeway across the Annapolis River, near Granville Ferry, has been awarded to **T. C. Gorman (Nova Scotia) Ltd.**, Halifax.

Work on the project is slated to begin in the "immediate future."

The causeway-dam, a federal-provincial project, will protect 4,500 acres of valuable marshland and provide a new highway crossing to replace an existing, inadequate bridge.

The need for miles of dyke now protecting the marshland, but in need of extensive repair, will be eliminated. The causeway will also bring back into use some areas now unprotected.

The project agreement requires the province to pay $1 for every $1.75 paid by Ottawa.

Project completion date, according to the contract, is April, 1960.

A canal will be built on the mainland — complete with locks — through which the river will be diverted when the project is completed. This will leave a dry river bed on which to build the causeway.

Contractors will have to excavate 850,000 cu. yds. of earth, provide 750,000 tons of rock fill and pour 24,000 cu. yds. of concrete before the job is finished.

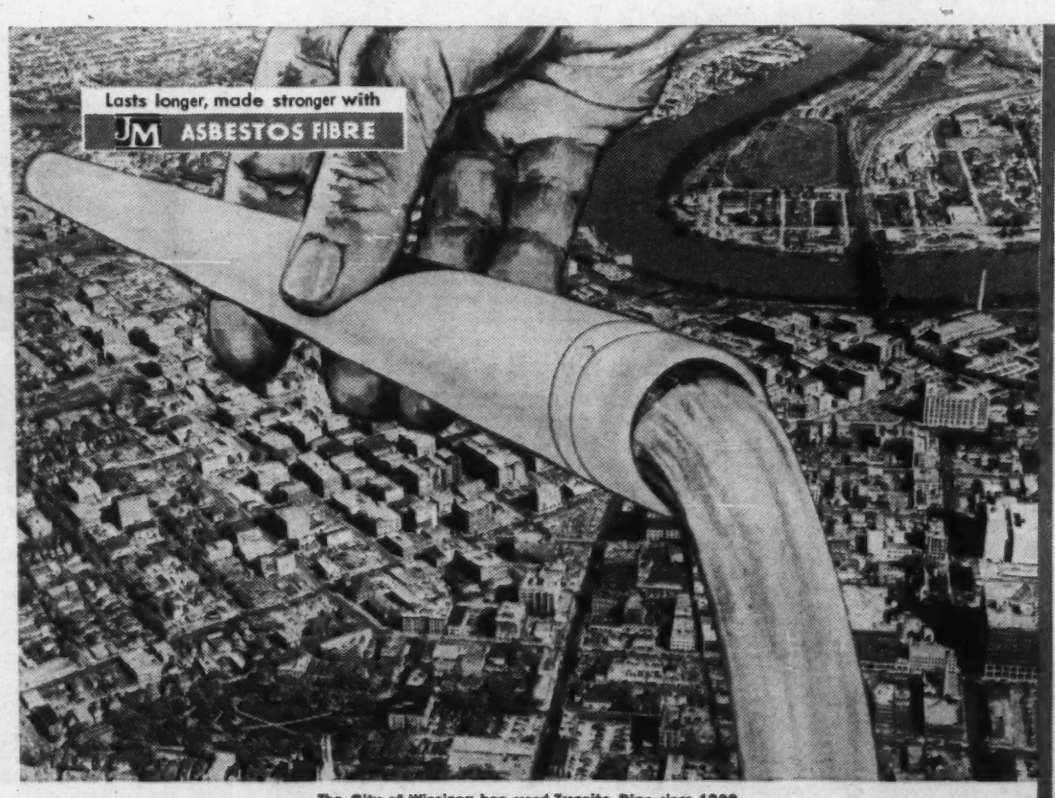
Canadian Bishop Oil Allowables Cut Back Sharply

Consolidated net earnings of **Bishop Oil Co.** and its wholly-owned subsidiary, **Canadian Bishop Oil, Ltd.**, were $266,515, or 47c a share ($437,555, or 78c a share in 1956).

Of Canadian Bishop's 23 wells in the Pembina oilfield of Alberta, 16 have been restricted by the Canadian Government to producing only 25% of their allowables because of high gas/oil ratios.

The full February daily allowable is 61 bbls. per well.

To remedy this situation the company has undertaken a gas and water injection program in four of the affected wells.



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I-3093

ANNOUNCEMENT

STAFFORD EXECUTIVE APPOINTMENT

CLAYTON M. STAFFORD
Assistant to the President

In line with the expanding operations of Stafford Foods Limited, Mr. J. H. Stafford, President, announces the appointment of Mr. Clayton M. Stafford as Assistant to the President. Mr. Clayton M. Stafford was educated at Upper Canada College, Toronto, and joined the firm in 1946 upon his return from overseas. His experience covers all phases of the business, Manufacturing, Purchasing and Sales.

COUNTY OF CUMBERLAND, N.S., new issue of $300,000, 5% school debentures, one to 20 years, has been sold to **F. J. Brennan & Co.** and **Gairdner & Co.** at a cost of 5.046%.

Education's '58 Theme: More Money

By LESLIE WILSON

OTTAWA (Staff) — Canadian education at all levels in the atomic age will need a greater diversion of resources than it has needed in the past.

In other words, it will need more money.

This was a constantly recurring theme at the largest and most comprehensive education conference ever held in Canada.

Eight hundred representatives of some 90 organizations were meeting at midweek in the "Canadian Conference on Education."

The theme wasn't a new one. But the depth and breadth of the research behind it, and the completeness of agreement among the groups endorsing it had no precedent in Canada.

Nineteen groups important in the direction of national purpose in this country sponsored the conference. Some 70 others participated. Labor, agriculture, business and industry, French Canada, women's and professional organizations were represented.

Dr. A. W. Trueman, executive director of the Canadian Council, put the theme bluntly:

- "There is nothing much wrong with Canadian education that a great deal of money, properly applied, would not set right."
- Douglas V. LePan, director of research for the Gordon Commission, related it to the atomic age:
- "The advance of science and technology is creating requirements for many more educated people.
- "But that very same development is putting education at a disadvantage in competing with other industries for the manpower and capital it needs."

Define Areas

And Dr. Wilder Penfield, distinguished neurosurgeon who was conference chairman, urged delegates to:

"Define the areas in which industry, labor, social, ecclesiastical and private agencies may contribute without confusion. Seek a vast increase in financial support without interference in the affairs of school."

Here were two secondary themes of the conference:

- Tighten up teaching and harden curriculum at the primary and secondary levels.
- Don't make fun of the "egghead."

Said Dr. Trueman:

"The content of education in the late elementary school and the high school should be much increased.

"At present, high schools often teach in new-fangled courses, subjects about which students should acquire knowledge as part of the by-product of intelligent teaching of existing basic high school courses.

". . . We live in a civilization which depends increasingly on the investigations, the researches and the teachings of men of intellect yet we make fun of these 'eggheads' on whose brains we depend.

"This is not only stupid and despicable, but dangerous."

Said Hugh Crombie, vice-pres., **Dominion Engineering:**

"We still have some vestiges of frontier thinking, the attitude of the poorly educated person to the educated person.

"The ignorant fear what they do not know and are suspicious of what they do not understand.

"Scholars and scientists in the public mind are apt to be either 'long-hairs' or 'eggheads.'"

Russia's Position

These latter themes took on added urgency from an account of "the purpose of education in the Soviet Union" by A. S. Tovstogan, second secretary in the Russian embassy in Ottawa.

This was apparently the first general account of Russian education given to a Canadian audience by a Russian spokesman.

He gave these statistics:

- **Before the Revolution (1917), 75% of Russia's population was illiterate** and only about 20% of school-age children went to school.
- **There was not a single general educational school with successive** stages of training.
- **Many national minorities had no written language.**

Now, said Mr. Tovstogan:

- **Universal compulsory seven-year schooling (10-year schooling in large cities)** has been introduced throughout Russia.
- **Universal secondary education is now being introduced.**
- **Some 50 million people are receiving education of one kind or another** and 48 nationalities have developed a written language for the first time in their history.

"In that great area which is now the Byelorussian, Moldavian, Armenian, Kazakh, Uzbek, Azerbaijen and Turkmen Republics, there was not a single school in pre-revolutionary time.

"Now they have universities and colleges with some 320,000 students."

Delegates heard new research papers, data and conclusions covering all areas of Canadian education. Three principal areas discussed were:

- **Financing**
- **Teachers**
- **Why do gifted students drop out of school?**

Dr. C. T. Bissell, now president of Carleton University, Ottawa, and soon to take over as president of University of Toronto, had a new (in Canada) suggestion on university financing.

Let federal and provincial governments expand vastly present bursary-scholarship-loan fund aid to students and let universities boost their fees to two-to-three times what they are now.

This would constitute a great increase of government support but it would be without the danger, much feared by some provincial officials, especially in Quebec, of government control of the universities.

The individual would be the financial unit and the governments would be acting through thousands of individuals.

At present, about 30% of university costs are paid by fees, about 45% by governments. Dr. Bissell suggested that as much as 70% could be covered by fees.

The "bright" student would benefit by qualifying for government help and the individual would have a greater stake (through the loan component) in paying for the full cost of his education.

To business, Dr. Bissell assigned another role:

"Business should withdraw from the field of undergraduate scholarships which suffers from duplication, confusion and red tape."

Help From Industry

Business could still give postgraduate scholarships, contribute to capital needs and sponsor research projects.

"Increasingly I would hope that business would make unrestricted contributions to operating costs, in the knowledge that these contributions might well make the difference between mediocre universities with a provincial range and great universities of international renown."

Another suggestion for providing funds for education without implication of trespass in a provincial concern was advanced by Dr. Marcel Faribault, president, **General Trust of Canada.**

Dr. Faribault, a former professor of law and an authority on constitutional questions, suggested that "some taxpayers, preferably large corporations" be required to make payments to a "central voluntary agency" which would then distribute the money to educational institutions.

Such payments would be deductible from income tax.

Dealing with primary and secondary education, Dr. M. E. LaZerte, dean of education, University of Manitoba, raised these questions:

"Should taxes on real property be the main source of school support.

"If education is a major social service, should the tax base be broadened by using provincial tax revenues much more than at present for school support questions?"

H. H. Kerr, principal of Ryerson Institute of Technology, Toronto, made a plea for greater federal support of technological education:

"Canada could use 4,500 new engineering technologists a year, to be assistants to the 3,000 new engineers required by industry." Ryerson (one of the chief Canadian sources of technologists) graduates 200 a year.

"It is no secret that those directly concerned with financing of these technological institutes believe that the federal government should give some financial aid.

"It is doubtful if Canada will witness much expansion in this field until such assistance is forthcoming."

A Prediction

The present furor about university expansion needs stems largely from a prediction made in 1955 by Dr. E. F. Sheffield, director of the education division, Dominion Bureau of Statistics; he said then that university enrolments would double (to 130,000) by 1965.

He made a contribution to the Canadian Conference on Education, this time on teacher supply:

- **If present trends of elementary school enrolment continue, Dr. Sheffield** said, 263,800 new teachers will be required at this level by 1969, an average of 22,000 a year.
- **If present rates of attendance at teacher-training schools continue,** "somewhat more than half" that demand may be met.
- **Demand-supply situation for high school teachers: 64,800 new ones by 1969** of which the teachers' colleges would produce about one fourth.

BISSELL PLAN:

Help the Students Help the Colleges

OTTAWA (Staff) — A proposal for re-arrangement of sources of financial support of Canadian universities was advanced at mid-week by Dr. C. T. Bissell, soon to take over as president of University of Toronto.

Federal and provincial governments, Dr. Bissell told the Canadian Conference on Education, should increase their aid to universities, not by adding to direct grants, but by multiplying present scholarship-bursary-loan fund aid to students.

This would make it possible for them to pay fees two or three times as high as the present ones.

Dr. Bissell's plan would have many advantages.

It would not disturb the sensibilities of those who see in the extension of government support to universities the spectre of government control, because the individual would become the financial unit and the governments would act through thousands of individuals.

At present, only a fifth of the intellectually gifted in Canada attend university, four-fifths drop out during or after high school.

Dr. Bissell's plan might eliminate much of this wastage of talent.

Canadian universities now derive about 30% of their income from fees, about 45% from governments and about 25% from private gifts. (This latter ratio is declining.)

Said Dr. Bissell:

"By making the tuition fee cover perhaps 70% of the cost of higher education, this scheme would help remove popular confusion about 'free' education which usually amounts to 'cheap' education.

"And the loan portion would increase the individual's stake in higher education.

"It would have the tendency to put alumni giving—at present highly inactive in Canada—on a systematic basis."

Brisk Trading Boosts Dosco

In relatively heavy trading, shares of **Dominion Steel & Coal Corp.** advanced by about $4½ to $23 between late last week and early this week, before dropping back to $21½ at Tuesday's close.

Company is controlled by **A. V. Roe Canada Ltd.,** which owns 76% of issued Dosco stock.

It is understood that certain large minority shareholders have initiated approaches to Roe, with a view to selling large blocks of stock to the parent company.

Some street observers doubt that Roe would be in the market for more stock at the moment.

Former director R. A. Jodrey, of Hantsport, N.S., and **Eastern Trust Co.** are reported to control some 150,000 of Dosco's 2,938,741 outstanding shares — partly as a result of unsuccessful attempts by a shareholders' protective committee last year to thwart Roe's bid for majority control.

Reports are current in Montreal that appointment of a new Dosco president is imminent. Roe President Crawford Gordon assumed the Dosco presidency in November when C. B. Lang resigned the post.

In Halifax this week, A. C. MacDonald, chairman of Dosco's management committee, announced that none of the company's 10,000 Nova Scotia coal miners would be laid off in the foreseeable future.

Dosco is evidently banking on an upturn in general economic conditions and an aggressive sales policy. Company will continue stockpiling coal while new industrial markets are sought.

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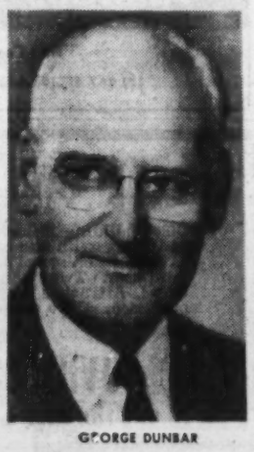

GEORGE DUNBAR

D. A. ROBERTS, F.C.I.S.

The Mutual Life of Canada has announced several executive appointments. J. H. Luxton, B.Comm., has been appointed Vice-President and Treasurer, George Dunbar, Vice-President in charge of Agencies and D. A. Roberts, F.C.I.S., Vice-President and Comptroller.

Mr. Luxton has been with the Company for 34 years. He was appointed Treasurer in 1948 and has been Assistant General Manager and Treasurer since 1954. Mr. Dunbar, who joined the Company's staff in 1934, and was Superintendent of Agencies from 1945 to 1954, has been Assistant General Manager in charge of Agencies for the past four years. Mr. Roberts has been associated with The Mutual Life for 36 years. He served as Associate Secretary from 1951 to 1954, and has been Comptroller since that time.

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HIGH MARK-UPS

'Quick-Profit-Boys' Real Estate Threat

No supervision now on "investment" that may be loaded

By CLIFFORD FOWKE

A rapidly growing source of real estate investment funds in Canada is being threatened by a few quick-profit operators with unreasonably high mark-ups on property handled and misleading brochures.

The method: Misrepresentation of real estate syndicate possibilities.

The victims: Small investors with from $1,000 up to place.

The answer: Check all deals through an independent appraiser.

Real estate investment schemes which enable large groups of small investors to share in the ownership and potential profits of income-producing properties like office and apartment buildings have developed quickly in the last year when financing from the normal lending sources was affected by the tight money situation.

Many of these schemes are sound and subject only to the normal risks of the real estate market.

But several others promising too-high yields to the investors and sometimes concealing a major profit to the promoter in the price paid by the syndicate for the property are causing alarm in reputable real estate circles.

Two developments this week focussed the attention of realtors on the consequences involved if the questionable schemes spread:

● **A warning to real estate brokers** at the Hamilton convention of the Ontario Association of Real Estate Boards to check carefully into any syndicate schemes with which they might become associated.

● **A proposal** to bring the situation before the executive of Toronto Real Estate Board for study.

The question came up at the OAREB convention during a panel discussion when a delegate mentioned that the use of real estate syndicate transactions, if not abused, could become an important factor in financing real estate projects.

James Lowden, **Manufacturers Life Insurance Co.**, agreed that if they were handled honestly, syndicate transactions had a place in real estate business. But he added:

"I have seen a couple of brochures that I am satisfied misrepresent the earning capacity of the property and intend to mislead people.

"I have studied one of the properties involved and I am satisfied it cannot develop the yield promised in the brochure."

He said he had also noticed in this case there was a considerable mark-up between the price at which the promoter bought and the price at which he syndicated out.

"It looks like a real skin game," he stated. "We can do ourselves a lot of harm if we let this kind of thing get away.

"I beg of you, if any of you are involved in this kind of thing, to be sure it is an honest deal."

Another delegate said later that he thought the whole matter should be qualified by the real estate boards and he proposed to take it up this week with the Toronto Real Estate Board president.

Realtors, generally, believe that the bona-fide real estate syndicate schemes could make an important and growing contribution to real estate financing but they thought a proper analysis of the project should be made available to potential investors.

These schemes involve only the normal real estate risks to yield such as could crop up if extensive repairs or replacement of equipment became necessary or the vacancy rate went too high.

But while such investment carries the possibilities of higher yields than a bond, it differs widely.

The return on investment under a real estate syndicate trust has, usually, no guaranteed rate. It is related directly to profits and these are subject to the same fluctuations as the profit of any business.

Where units of participation are involved, the purchaser normally receives no readily transferable certificate and the record of his transaction is the entry of his name in a register maintained by the trustee.

The purchaser becomes a kind of joint-owner but usually without the protection of the Registry or Land Title Acts.

And, because a unit of participation is not a security, it does not come under the Ontario Securities Commission or any regulations governing securities.

The promoter is not required to submit a prospectus for approval of the commission and he is not required to reveal his interest in the property or what he originally paid for it prior to resale to syndicate members.

Some plans advertise returns of 8%-10%. This figure, however, does not refer to the actual annual "dividends" to be paid but to the expected net profit on money invested.

In other words, it is virtually the same as offering a common stock expected to earn $10 a share, at a price of $100 and advertise it as a 10% return on your money.

Most stock buyers are well aware that earnings can go down or up, and the investment dealers confine their "return" figures to actual dividend payout, usually about half of net profit.

The participations being offered in many of these real estate projects are equity participations, not bonds or first mortgages.

As such, they are the same as common stocks, although many investors appear to think they are first mortgage investments.

$2.8 Million Ottawa Loans For New Low-Rental Projects

A federal government loan of $1,739,250 has been approved for construction of a 192-unit, low-rental housing project fronting on Notre Dame Street East, Pointe Aux Trembles, Montreal.

The loan, under the limited-dividend section of the National Housing Act, will be made to **St. George Gardens Ltd.**, sponsored by Guy Daneau, Montreal.

A previous loan of $2,255,830 was made to company last April for 252 low-rental units adjacent to the site of the new project.

This second scheme will consist of 107 apartment buildings containing 13 one-bedroom suites, 146 two-bedroom and 33 three-bedroom. Monthly rentals will range from $69 to $83.50 and annual incomes of tenant families will have a ceiling of from $3,240 to $4,100.

Two other NHA low-rental schemes approved by the federal government this week:

Cornwall, Ont. — A loan of $974,700 to **Cornwall Limited Dividend Co.**, sponsored by A. Goldin and N. Schreiber of Montreal, for construction of a 100-unit project at Cornwall, Ont. The project consists of row houses of from two to four bedrooms.

Port Alberni, B.C.—A loan of $99,426 to **Alberni Valley Memorial Home Society**, sponsored by the principal service clubs in Port Alberni, for 28 low-rental housing units for elderly persons.

$150 Million in Building Gives N. B. a Flying Start

Construction projects worth more than $150 million in work now in hand or due to start this year have already been chalked up in New Brunswick for 1958.

A report from the N.B. Travel Bureau estimates that private and Crown company projects will account for about $100 million and provincial, federal and civic plans make up another $50 million.

In the Saint John area, work in hand or projects expected to start shortly represent capital expenditures of more than $36 million while federal spending of $27.5 million on Camp Gagetown housing units puts Oromocto second on the list.

Biggest dollar project in the Moncton area is **CNR's** $17 million plans for railway yard expansion with industrial building and housing adding to the total.

In the Fredericton district Trans-Canada Highway bridge and road work as well as the erection of public and private buildings represent more than $10 million.

Two major items in the provincial picture are a boost in Trans-Canada Highway spending to $14.5 million as compared with the 1957 figure of $8.4 million and expenditures by **New Brunswick Telephone Co.** expected to come near to the 1957 $9 million program.

Here are some of the big jobs:

—A $16 million kraft mill by **Irving Pulp & Paper Co.** and **Kimberly-Clark Corp.**, Neenah, Wis., at Lancaster.

—A $3 million expansion of the civic water system to provide 23 million gals. a day from Loch Lomond for the new kraft mill.

—A $1 million expansion to **CPR** yards on the west side of Saint John.

—A wire manufacturing plant at Lancaster for **Western Wire & Cable Co.**, Vancouver, for which tenders are to be called shortly. Estimated cost is $800,000.

—Plant and storage terminal building in West Saint John for **Ayer Storage (Ont.) Ltd.**, Toronto at an estimated cost of $800,000.

—A $10 million thermal plant for New Brunswick Electric Power Commission in East Saint John, scheduled to get under way by late spring or early summer.

—A $2 million yard expansion by CNR in East Saint John.

—More than $1 million from the federal government for east side harbor extensions at Saint John.

—Construction now nearing completion by Central Mortgage & Housing Corp. of 2,000 housing units for army and civilian personnel as well as five schools and $3 million in services in the Oromocto area.

—Another $1 million by Oromocto commission for streets and water and sewerage services plus $2.5 million for shopping centres and stores.

—Due to start before April, construction of the federal government's $4.3 million highway bridge connecting Campbellton with Cross Point, Que.

—Improved dock and harbor facilities by the federal government at Dalhousie to cost $1.3 million.

—A $950,000 expansion at Bathurst to the **Bathurst Power & Paper Co.** plant.

—A distributing centre and retreading plant at Moncton for **Firestone Tire Co.** expected to cost $750,000.

Apartment 'Rush' Sags in Montreal

Demand down everywhere except in medium rents . . .

MONTREAL (Staff) — Montreal's apartment building boom, which reached $80 million last year, shows signs of tapering off.

There's a lessening of demand in all but the medium-rent range.

Here is the broad picture:

● Many new apartment buildings in the downtown area are only 50% occupied. Enquiries are no longer brisk.

● Demand is well maintained for medium-class apartments, especially in the residential west end. This is the expanding field.

● Hundreds of new cold-water units in the northern part of the city are vacant.

Meanwhile construction of office buildings also is catching up with requirements and new activity in this field — apart from the $125 million Ville Marie project — will not be as extensive in 1958 as in recent years.

Some 20 luxury apartment buildings, valued at $1 million or more were erected in the Montreal area last year with rental values calculated at $60 a room or more.

Typical is a new building on Drummond St., which rents 3½-room suites at $215 and 4½-room suites at $265, is offering a five-room penthouse at $600.

One mortgage manager says a good deal of such accommodation in downtown Montreal is 50% vacant with demand now coming largely from older people who had occupied big houses and whose families have grown up.

Many smaller units are rented on a short term basis by executives of national companies whose work forces them to move frequently. In many cases leases are in company names.

"Anyone building a luxury apartment house today must be prepared to wait two years to fill it," said a real estate expert.

On the other hand the vacancy rate in medium-priced blocks is less than 1%, according to the same man.

Builders of multi-unit dwellings are concentrating on this market, with its still large potential, in 1958.

There is only one hazard.

It's impossible to determine in advance when the saturation point in any district might be reached. An owner builds on one corner and rents all his units.

A second owner has a similar encouraging experience with a property across the street.

The outlook in the area appears to be favorable and a third man builds. He finds to his dismay that demand no longer exists.

Such was the experience of operators who erected cold-water walk-ups in the Cote St. Michel district.

Encouraged by fast rentals in the area in the $60-$70 range, building programs were pushed aggressively.

Today the district is overbuilt, a recent survey indicating 245 vacant flats in one development.

A year or so ago, flats were being rented as fast as they were finished.

Not many new general office buildings are planned in Montreal, apart from those already on the drawing boards.

The feeling is that the Ville Marie project will meet space demands in the central part of the city for some time.

The project, featuring the 42-story Tower Building, is to occupy 4.4 acres north of Dorchester St. as part of a master plan which will transform 21 acres around Central Station into a business and commercial centre.

Construction of the Ville Marie buildings will be largely completed within five years.

Mortgage companies — cautious now — are not providing financing for new buildings until there is a guarantee that sufficient space is rented to cover loan charges and some of the costs of operation.

Prospective tenants are equally hesitant to commit themselves until they see more than blueprints.

Recently the City Centre, a $1.5 million building on uptown City Councillors St., was completed. Space is still being offered in display advertisements in the daily papers.

Work on Dorchester Towers, near Beaver Hall Hill, is expected to begin in spring.

Dorchester boulevard is the new glamour street of Montreal and it is along this busy artery that much of the building activity is concentrated.

Prudential Assurance Co. of England has bought land at the corner of Dorchester and University and a multi-million-dollar building is in the planning stage.

The federal government revenue department soon will occupy a new building being rushed to completion by the department of public works at Dorchester and Bleury.

Further east, **Quebec-Hydro** is planning a combined office building and sub-station at St. Urbain and Dorchester.

Meanwhile in the downtown financial district, some private building is being undertaken for specific purposes.

Excavation work on the new **Bank of Montreal building**, on the site of the former Place d'Armes post office — now all but demolished — is expected to begin about April.

Both the **Montreal Star** and **La Presse** are building on Craig St. at the rear of their present inadequate facilities.

The newspapers, occuping out-moded premises, are badly cramped for space.

The **Gazette** expanded its building on St. Antoine St. a few years ago.

Oromocto Building Booms With Army Housing Awards

From Our Own Correspondent

SAINT JOHN — Oromocto is on the march.

Last week central New Brunswick got a more than $2 million Valentine with start of construction of another 200-plus housing units in the service town for the Army's Camp Gagetown.

Hard on the heels of the turning of the first sod came word that tenders are being called for another 187 units—another $2 million in business and commercial impetus for the province.

Here's how Oromocto stands at the moment:

● Families have moved into 659 homes completed in the town carved in large part out of virgin wilderness.

● Work is going on rapidly to bring another 741 housing units to completion — with families waiting to move in.

● Start of the most recent 213 units—under a general contract held by **M. F. Schurman Co.**, of Summerside, P.E.I.—will put on payrolls about 280 tradesmen. That whacks a big hole in the unemployment listings.

● The Schurman firm holds the contract on understanding that by March 31 there must be at least 38 units "above ground."

● Two elementary schools are completed—a high school is under construction.

● Target population for Oromocto: 15,000.

● Housing units are being completed and turned over at the rate of about 100 a month.

At Oromocto this year:

▶ $1 million is scheduled to be spent for water and sewerage lines and companion services.

▶ $2.5 million is to be spent in erecting one of the largest and most complete shopping centres in Eastern Canada.

For Oromocto $600,000 is being laid out to put an addition on the Victoria General Hospital at Fredericton.

Total Climbing

Oromocto has, at the moment, a population of 7,000. That total is climbing day by day toward the 12,000-15,000 mark.

And, the building of Oromocto has touched off a mushroom expansion in the neighboring city of Fredericton.

Estimates of consumer purchasing power that will be effective in Oromocto range upward from a minimum of $5 million a year.

Completion Deadline in 1959 For Two Big Office Projects

Construction is expected to start shortly on two major office building projects — one in Hamilton and the other in Toronto — with completion dates set for late 1959.

Each project represents multi-million dollar investment and will contain about 100,000 sq. ft. of office space for renting.

The Hamilton scheme — a 13-story building that will cost about $4 million — will be located on a two-acre site at 100 Main Street West in mid-town and has been designed by **John B. Parkin & Associates**, architects, to co-ordinate with the city's plans for the adjacent Civic Centre.

Last week, **Tankoos Yarmon Ltd.**, realty investment company with headquarters in Toronto, announced that they would take part in financing the project.

The company has invested more than $60 million in long-term real estate across Canada in the last three years. Hamilton investors associated with the project include Realtor **Percy C. Walton** who will also be exclusive rental and management agent, and Maxwell Saudder, a past president of Hamilton Lawyers Club.

The new Toronto office building will be built downtown with a 103-ft. frontage on King Street and 90 ft. on Yonge.

It will be a 14-story project with each floor containing 7,800 sq. ft. of rentable space. Architects are **Page & Steele** and **Peter Dickinson Associates.**

Purchasers and developers are **Tusca Investments Ltd.** Demolition of existing buildings on the site is scheduled to start in April. One of the present tenants, **Canadian National Railways** will occupy temporary space until the new building is ready when it will take over part of the ground floor.

Both office buildings will be air-conditioned.

NEW DOCK

From Our Own Correspondent

SAINT JOHN — A 555-ft. department of transport dock here will probably be built by **Foundation (Maritime) Ltd.** of Montreal and Halifax. The company's $1,276,063 bid was low among several bidders on the job.

Hotel Opening To Feature Fashion Show

MONTREAL (Staff) — A major, all-Canadian fashion show staged by **Simpson's Ltd.** will be among the highlights of the official opening of Montreal's new Queen Elizabeth Hotel.

The show will feature some 75 women's and eight men's fashions created by 26 Canadian garment manufacturers.

In addition to the gowns themselves, special shoes and furs to match are being made up.

With but few exceptions, it's expected fashions shown will be made from Canadian fabrics.

Preview showing will be April 11 or 12 for top management officials of **CNR** and the **Hilton** hotel chain. Premiere will be on April 15.

REAL ESTATE directory

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Allis-Chalmers Manufacturing Co. (Milwaukee) — R. M. Stone, appointed Canadian general sales manager.

Barrett Co. (Montreal) — William H. R. Robinson, appointed assist. to vice-president sales.

Benjamin Moore & Co. (Toronto) — Jean-Paul Dupuy, appointed general manager Toronto branch; Harry L. Lawford, assist. sales manager in charge Ontario territory; Rolland Laverdiere, general manager Montreal branch; Paul Bodson, assist. manager; W. G. K. Ball, supervisor sales for Maritime provinces and Nfld.; Walter Dzurman, production manager.

British Overseas Airways Corp. (Boston)—John Winthrop Forbes, appointed sales representative.

G. F. Bullock Ltd. (Toronto) — Stuart F. Farlow, appointed director of sales for the hospital division.

Bureau of Industrial Service (Canada) Ltd. (Toronto) — H. Gauthier, heads new Montreal office.

Canada Permanent Trust Co. (Toronto) — Henry S. Gooderham, appointed president, succeeding Hon. T. D'Arcy Leonard.

Canadian Admiral Corp. (Port Credit) — Edward John Mullen, appointed general manager **Ensign Acceptance Corp.**, a wholly owned subsidiary of Admiral.

Canadian General Electric Co. (Toronto) — B. W. Donaldson, appointed manager mid-west district wholesale department; A. M. Hurley, manager Alberta district.

Canadian Jewellers Institute (Toronto) — A. R. N. Woadden, appointed registrar, replacing Raymond P. Brown.

Canadian Pollard Bearings Ltd. (Oakville) — J. W. Gowland, appointed manager.

Colgate - Palmolive (Toronto) — Burnham L. Mitchell, appointed director; R. L. Jones, vice-president manufacturing and director, succeeding T. J. Williams; D. A. Fockler, plant superintendent.

Distillers Corporation - Seagrams Ltd. (Montreal) — C. R. Bronfman, elected director.

Eastern Trust Co. (Halifax) — G. S. Cowan, appointed director.

Eastern Trust Co. (Toronto) — W. I. Hughes, appointed member of the advisory committee at Calgary; E. E. Spencer, assist. general manager, Toronto; M. A. North, manager at Calgary; H. K. Naylor, manager at Vancouver.

Foundation Co. of Canada (Montreal) — Charles M. Drury, appointed director.

General Motors Diesel Ltd. (London) — Jan Depuydt, appointed service manager for the Maritimes, Eastern Quebec and Newfoundland; F. H. Howard, heads project planning; L. A. Stacey, chief inspector; S. T. Johnson, service manager.

Hudson Bay Oil & Gas Co. (Calgary) — Herbert H. Lank, appointed director.

International Nickel Co. of Canada (Toronto) — Stanley Herbert Ward, appointed to staff of Canadian Development & Research division.

J. Walter Thompson Co. (Toronto)—Alex J. La Rocque, appointed associate research director in Toronto.

Laura Secord Candy Shops (Toronto) — Charles T. Campbell, appointed production manager.

Mutual Life Assurance Co. of Canada (Toronto)—L. L. Lang, elected chairman; H. L. Guy, president; E. A. Rieder, vice-president and general manager.

National Life Assurance Co. of Canada (Toronto) — J. K. Williams, appointed general counsel and secretary.

North American Life (Toronto) — W. L. Waylett, appointed superintendent of agencies and group sales.

Petro-Automation Industries Ltd. (Edmonton) — Ken Kettlewell, appointed vice-president and director.

Robertson-Yates Corp. (Hamilton) —John Bailey, appointed general manager.

Salada-Shirriff-Horsey Ltd. (Toronto) — Maynard Dacey and Kenneth McKinnon, appointed sales supervisors for Ontario.

Shell Oil Co. of Canada (Toronto) — D. B. Vale, appointed executive vice-president.

Southam Co. (Toronto) — J. Grant Glassco, elected director.

Spitzer & Mills Ltd. (Toronto) — T. Ralph Hart, appointed vice-president in charge of radio and TV; Robert E. Stevenson, manager of both departments.

Toronto-Dominion Bank (Toronto) — John Denison, appointed assist. general manager at head office.

Willis, Faber & Co. of Canada (Montreal) — David S. Mills, appointed president.

G. H. Wood & Co. (Toronto) — L. Marsh Reese, appointed regional general manager Eastern division.

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

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WANTED — Experienced Sales Manager for well known mfg. of cosmetics, salary to $12,000 depending on record, age to 38 years. Listing #1661.
WANTED — Sales Representative for major oil company. Knowledge lessees, sales promotion, salary $6-$8,000, depending on experience, age to 40 years. Listing #1655.
WANTED — Chartered Accountant for metals company Toronto area, salary $6,500 plus benefits, age to 35 years. Listing #1654.
WANTED — Sales Manager for chemical department of major rubber company, Toronto area, salary $8,000, plus incentive, age to 40 years. Listing #1641.
WANTED — Assistant to general sales manager of large electrical products company in Montreal area, $150 a week to start plus benefits, graduate electrical engineer, bi-lingual, age to 33 years. Listing #1621.
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WANTED — General Manager for industrial steel products company in Montreal area, salary $1,500 monthly plus incentive, age to 45 years, five years experience as senior executive. Listing #1606.
WANTED — Personnel Manager for 300 employee firm in Toronto area, age to 40 years, salary $7,500, plus incentive, college degree. Listing #1646.
WANTED—General Manager for U.S.A. consumer products company opening up new plant near Hamilton, $1,000 month to start plus incentive, age to 45 years. Listing #1667.
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They are interested in experienced consultants as well as men who seek to enter this profession. Men 30-40 with university training and, if possible, professional qualifications in accounting preferred.

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Successful businessman prepared to invest up to $100,000 in proven operation lacking working capital for development. Interested in situations where existing operator wishes to transfer part ownership or to retire later.

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Economists are required in the Economic Research Department at Head Office in Ottawa.

Applicants should have a post graduate degree in Economics. Further research experience would be an advantage.

Applications stating age, education, details of experience and salary expected, together with the names and addresses of three referees should be addressed to the

Supervisor, Personnel Department, Head Office

Replies will be treated in confidence.

SALES EXECUTIVE

Energetic and capable man experienced in engineering direct sales and sales administration required for equipment and fabricating company.

Toronto Vicinity selling across Canada in the chemical and food industries. Initial appointment as manager in control of sales activities with possibility of directorship.

Age 35 to 45 reply giving full details of education, training, subsequent career age and present salary.

Box 657, The Financial Post, Toronto.

SENIOR MARKETING EXECUTIVE

Old established Ontario manufacturer requires the services of a Senior Marketing Executive.

This position calls for broad experience in the organization and administration of a large sales force selling through dealerships across Canada.

Candidates should also have had wide experience in merchandising, sales budgeting, advertising and sales promotion.

Age 40-50.

Salary up to $20,000 dependent on qualifications.

Replies in confidence should state age, education, experience, present salary and be addressed to:

J. D. Woods & Gordon Limited
15 Wellington St. West, Toronto, Ontario
507 Place D'Armes, Montreal, Quebec

GENERAL MANAGER

Trans-Canada corporation in the sales and distribution field dealing mainly with heavy industry requires an efficient and personable manager. Do not apply unless you have a proven record in general management in one or more of the following fields: building materials, heat and power equipment, industrial furnaces, foundry and force products, refractories, insulation, heavy industrial equipment, production machinery or process engineering. An excellent opportunity for a capable planner and administrator of all operations at the branches and head office of this progressive company. Remuneration in excess of $10,000.00 with commission and profit-sharing bonus. Pension plan and insurance benefits will be available. Replies will be treated in confidence and should give complete personal and business history.

BOX 652, THE FINANCIAL POST, TORONTO

ACTUARIAL OPPORTUNITIES

Our record expansion in both group and ordinary business has increased our need for qualified actuaries. We have a position with executive responsibility open to a Fellow of the Actuarial Society. In addition we have a favourable opening for an Associate member.

We are seeking men who are interested in using their initiative and imagination in helping to build an already rapidly growing company. Applications will be treated in confidence.

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consultation
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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Waste Reclaimer

From Germany comes news of equipment for reclaiming used oil, turpentine and other solvents. Regenerators combine three processes of distillation, absorption and filtration. Capacities range from three to 88 gal. A small quantity of a refining agent is mixed with waste. Residue is produced in form of a dry cake.

* * *

No Defrosting

For easier housekeeping: A refrigeration system which eliminates need to defrost kitchen equipment. It dispenses with frost gathering coils from storage areas. Cold dry air blows through the appliance, providing low uniform temperatures even in door storage compartments, maker says.

* * *

Typing Calculator

Latest in office equipment: A desk size machine which combines an electric typewriter with a small computer and a calculator keyboard. Designed primarily for preparation of invoices and orders. Eliminates necessity for separate calculating and typing operations. It has magnetic core memory to retain information.

* * *

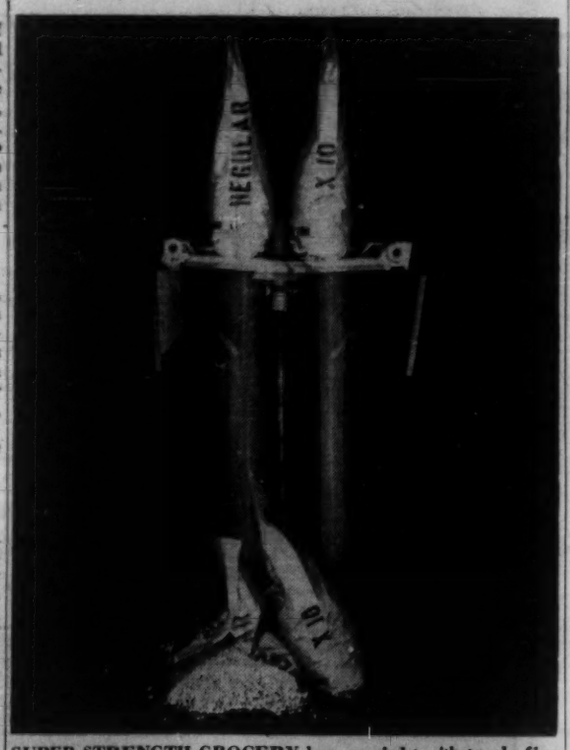
Outboard Inboard

This summer's boating enthusiasts can get an inboard engine with outboard-type drive and propeller. Aim of the four cylinder, 70 hp unit is to combine big engine power with outboard simplicity. Weighs 518 lb.

* * *

Stretchable Paper

A revolutionary stretchable paper product is now in commercial production. Smooth in surface, it resembles regular paper except for its flexibility and toughness. Maker claims trial runs indicate bags can withstand 20 drops without breaking, while ordinary ones break first or second time. First papers being sold are kraft grades for use in manufacture of specialty bags including supermarket check-outs.



SUPER STRENGTH GROCERY bag on right withstands five ft. drop while standard one bursts open in laboratory testing. See Stretchable Paper.

* * *

Paint Roller

On the market is a paint roller which is claimed to be first device to beat contour problem in decoration. Device wraps itself around pipes, poles and other cylindrical objects. Consists of five individually sprung segments which adjust to shape of object. Sells for $7.95 in U. S.

* * *

Long Life Switch

From the U. K. comes news of an electrical switch which is said to give constant performance for as long as 30 years. This would be equal to over 17 million "ons-and-offs." Said to require no maintenance.

* * *

Pecking Drill

This air-operated unit will drill to pre-set depth by a "pecking" action. As drill detracts with each "peck," it clears chips from the hole. Suitable for metal, plastics or wood.

* * *

Fibre Spray Gun

To speed production and cut costs: A special gun for spraying glass fibres and plastic resins into molds and surfaces of a wide range of reinforced plastic items. This nine lb. hand gun is said to deposit up to 15 lb. per minute of fluffy plastic material which quickly compacts into a high strength laminate. Said to reduce costs by as much as 40% on large parts.

* * *

Climbing Baby Carriage

Of interest to mothers is a step climbing device for baby carriages. This undergear equipment permits carriage to remain level while it is on two steps simultaneously. Sold as optional equipment, it costs around $7.50.

* * *

Non-Electric Starters

Coming on the market is another compressed air starting device for internal combustion engines. Said to be suitable for sub-zero or humid climates without elaborate modifications. Designed for installations needing non-electric equipment for safety or economy.

* * *

New Chart

A Canadian radio frequency allocations chart is now available at 50c per copy. It measures 34 in. by 30 in. and is in full color. Orders for the chart must be prepaid and sent to the **Canadian Radio Technical Planning Board**, 200 St. Clair Ave. West, Toronto.

EXECUTIVE DEVELOPMENT SUMMER SCHOOL

May 26th to June 20th, 1958

Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.

Registration—Limited to 30 candidates.

For complete information write

Director, School of Commerce
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THE MONTREAL
CITY AND DISTRICT
1846 SAVINGS BANK 1957

one hundred and eleventh annual report

GENERAL STATEMENT
AS AT DECEMBER 31st 1957

assets

Notes of and deposits with Bank of Canada and deposits with chartered banks in Canadian currency	$ 23,896,104.69	
Other cash, deposits with and balances due from other banks	5,603,797.23	
Government of Canada direct and guaranteed securities, not exceeding amortized value	37,251,321.93	
Canadian provincial government direct and guaranteed securities, not exceeding amortized value	73,025,319.39	
Canadian municipal and school corporation securities, not exceeding market value	39,807,418.21	
Other Canadian securities and shares, not exceeding market value	10,799,658.03	
Mortgages and hypothecs insured under the National Housing Act, 1954	10,120,982.33	
Other first mortgages and hypothecs, less provision for estimated loss	14,050,452.57	
Loans otherwise secured, less provision for estimated loss	6,457,762.28	
Loans without security, less provision for estimated loss	3,212,084.82	
Poor Fund Investments	180,000.00	
Bank premises at cost, less amounts written off	5,000,000.00	
Other assets	67,449.69	$239,477,506.16

liabilities

To the Public:		
Deposits by and balances due to Government of Canada	$ 9,397,503.97	
Deposit liabilities to the public	220,547,462.64	
Poor Fund	180,000.00	
Other Liabilities	474,548.53	$230,399,515.14
To the Shareholders:		
Capital paid up	$ 2,000,000.00	
Rest Account	6,750,000.00	
Undivided profits	322,991.02	9,072,991.02
		$239,472,506.16

On behalf of the Board.
GUY VANIER, *President.*
LAURENT GEOFFRION, *General Manager.*

CNR Planning a Big Jump In Canada-Wide Trucking?

MONTREAL (Staff)—**Canadian National Railways** may be next in line for big expansion into nation-wide trucking.

It has been looking seriously at the possibilities of getting into the long-distance trucking business.

Now that **Canadian Pacific** has built a huge coast-to-coast trucking network (**FP**, Feb. 8), CNR may be forced to move quickly to protect its competitive position.

In the Maritime Provinces, particularly, it seems that CPR-controlled trucks could slice away a lot of CNR business.

Other factors pointing to a large CNR highway-transport venture:

- **Trucking obviously** is going to continue to get a substantial share of the nation's high-value transport business.

Other carriers, therefore, see the profit potential in integrating their services with road transport. **Canada Steamship Lines Ltd.**, for example, recently made a major addition to its trucking interests (**FP**, Feb. 1).

- **Both CNR and CPR have a bustling piggyback** operation (truck trailers on flatcars).

In western Canada CPR carries trailers of its own trucking subsidiary.

In the east it has the material for an all-CPR-controlled piggyback network.

To do the same, CNR would have to buy one or more trucking firms, or set up its own.

- **Now that CPR has broken the ice** with its expansion on the roads—over opposition from independent truckers—CNR presumably will feel freer to do the same.

FP learns reliably that CNR has studied the operations of half a dozen or more trucking firms.

This doesn't necessarily mean any negotiations for purchase have started.

In fact one Montreal trucking official said he didn't know of any major interprovincial and/or international carrier who wanted to sell — particularly to a railroad.

If it gets into the field, CNR likely would want to acquire one or more firmly established trucking companies having extensive routes.

Independent truckers undoubtedly would oppose any CNR entry into the business.

They recently opposed — unsuccessfully — CPR's bid to buy **Smithsons Holdings** and thus control big **Smith Transport Ltd.**

It's now understood Quebec truckers have reversed their previous decision to appeal to the courts from the Quebec Transport Board ruling that CPR could buy control of Smithsons.

This doesn't mean they have lessened in their opposition to large-scale rail entry into trucking.

One implication of the present fast-changing road transport situation: Despite the road-rail battling, both sides probably are getting a greater appreciation of the other's problems.

In the long run this might lead to a more placid relationship between the two.

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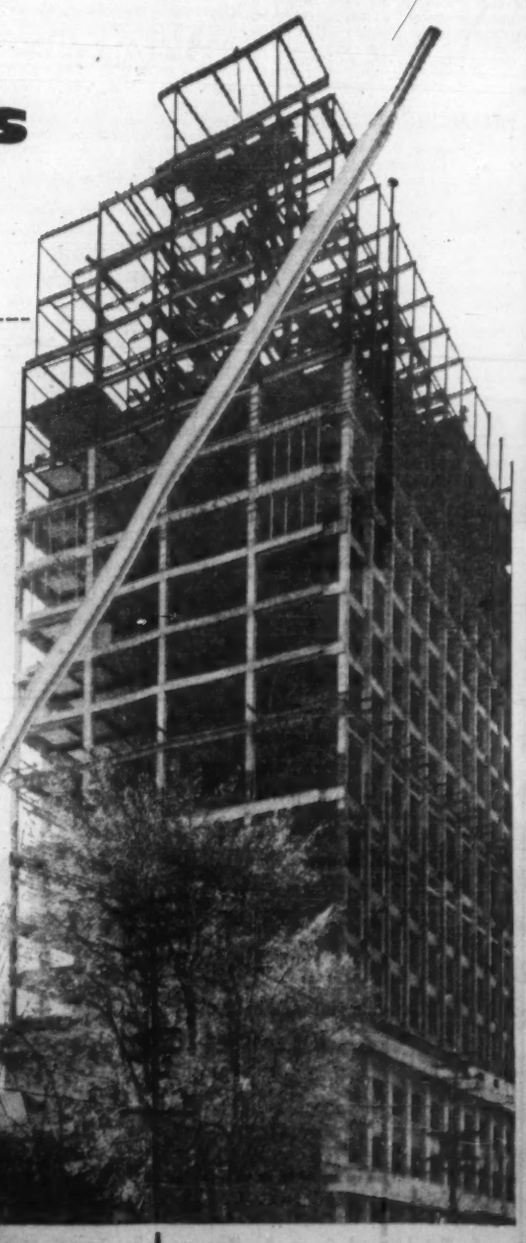

From sub-basement to penthouse Airco 312 low hydrogen electrodes in "POP" containers were used exclusively to fabricate and erect the new Imperial Oil Building in Toronto. Approximately 27,000 lbs. of Airco 312 (AWS-CSA Class E-6016 and E-7016) all position electrodes went into the fabrication of sub-assemblies alone for the 26 storey building. During actual construction, weld metal was deposited at a rate of approximately 5.5 pounds per man hour to keep pace with the rapid steel erection. Despite the use of heavy sections no weld cracking was experienced. When 100% weld joint efficiency was specified, Airco 312 fulfilled ultra-sonic test requirements.

Airco 312 was selected by the Bridge & Tank Company of Canada Limited for its high physical, chemical and operator appeal characteristics. It is for these reasons that Airco 312 electrodes are also used extensively for welding sulphurous and cold rolled steels, numerous low alloy steels, high temperature pipe lines or wherever an all position, low hydrogen electrode is required.

Airco electrodes are available in a wide range of types and sizes for welding mild, stainless and alloy steel, non-ferrous and cast iron types, as well as hardfacing.

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ANNOUNCEMENT

A. E. STOREY

John A. Roberts, President of Spartan Air Services Limited, announces the appointment of A. E. (Al) Storey as the company's Toronto Representative, with offices at 347 Bay Street.

Mr. Storey graduated from St. Francis Xavier University in Antigonish, N.S. with a BSc. degree in Geology.

Before joining Spartan Air Services, Mr. Storey was with Hudson Bay Mining and Smelting Company Ltd., Flin Flon; Asbestos Corporation Ltd., Thetford Mines; and Conwest Exploration Company Ltd., Whitehorse.

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For Bigger Profits: Open or Closed End?

	Recent $	Bid Price Aug. 10/56 $	Bid Price Dec 31/57 %	Change Since 1956 %	Change Since 1953 %	1957 Dividend $	Indicated Yield %	Market Value of Portfolio $ mill.	Break-up Value per Share $	Discount* $
Closed-end trusts										
Argus Corp.	17	21⅞	12⅛	—22.3	+36.0	0.80	4.71	65.0	30.66**	44.6
Canadian General Investments	26	30⅛	23¾	—14.8	+9.5	1.325	5.10	33.0	34.56	24.8
London Canadian Investment	5⅜	7⅛	3¼	—19.3	+76.9	0.30	5.22	8.8	11.40	49.6
Power Corp.	58⅛	67	35¼	—12.7	+66.0	2.00	3.42	87.2	107.00***	45.3
United Corps. Class B	18¾	28⅛	12¼	—34.2	+53.1	0.80	4.27	24.6	22.93	18.2
Open-end funds										
Canadian Investment Fund	7.92	10.65	5.94	—25.6	+33.3	0.38	4.80	83.8	7.92	...
Commonwealth International	6.49	9.41	4.91	—31.0	+32.2	0.33	5.08	10.6	6.49	...
Corporate Investors	7.61	10.47	5.48	—27.3	+38.9	0.365	4.78	6.9	7.61	...
Investors Mutual	9.24	11.80	6.37	—21.7	+45.1	0.32	3.46	126.4	9.24	...
Mutual Income	4.40	6.19	3.35	—28.9	+31.3	0.2571	5.84	6.6****	4.40	...
DBS 95 stock investors index	222.6	297.8	151.4	—25.3	+46.1					

* From break-up value, based on recent price.
** Jan. 14, 1958.
*** Approximate value per Power Corp. common share at June 30, 1957 (latest available).
**** Mutual Accumulating and Mutual Income at end of 1957 had net assets of $13.4 million, of which 48.92% was held by the MIF trust.
Market values and break-up values are as of Dec. 31, 1957, unless otherwise noted.

Some of the Closed-End Trusts Out-Perform Open-End Funds

By VINCENT EGAN

Do you dislike analyzing large numbers of stocks?

Like to diversify your investments?

Like to leave investment decisions to an expert?

If your answer is yes, the investment trust could well be your most satisfactory form of investment. When you buy a share of a typical investment trust, you buy — in effect — fractions of shares in a number of listed industrial stocks.

Here are the two types of investment trusts available to investors:

● **Open-end funds,** better known as mutual funds. As the name indicates, the funds are always ready to sell new shares, and to redeem shares owned by investors who want to liquidate.

Mutual fund shares are not listed on the stock exchange, but are sold either by brokers or by the funds' own salesmen — whose zeal and methods have often been compared with those of insurance salesmen.

Price to the purchaser is the per-share value of the fund's investment portfolio, plus a "loading charge" in the neighborhood of 8% of per-share value. There is no further charge for redemption.

● **Closed-end funds,** less well known in Canada, have a fixed capital and may have prior charges (in the form of debentures and preferred stock). Shares of closed-end funds are traded on the stock exchange at the same rates of commission that apply to other listed securities.

Their per share net asset value (that is, assets after deducting liabilities, divided by the number of shares outstanding), is almost always higher than the price at which the stock is bought or sold on the stock exchange.

While an investor thus receives a "discount" of, possibly, 50% when he buys a share in a closed-end fund, his gain may be more imaginary than real, since the fund's shares are likely to be still priced at a discount when he decides to sell.

Market record of one closed-end fund, **Argus Corp.,** shows that it was selling at a 44.7% discount from break-up value at the end of 1953, 34.5% at the end of 1954, 42.3% at the end of 1955, and 41.9% at the end of 1956. Recently, discount was 44.6%.

Investors who buy mutual funds, as already noted, pay a premium when they buy. They are assured, however, of getting full per-share asset value at any time they may decide to redeem. Like any investment portfolio, this asset value varies with swings in market prices.

Leaving discounts, loading charges and commissions aside, then, how do the open and closed end funds fare — compared with each other, and with the market in general?

In the accompanying table, the record of five typical Canadian closed-end investment trusts is compared with that of five representative open-end funds.

—**On price alone,** the closed-end funds have the better record. The five have averaged a gain of 48.3% since the end of 1953, and are off 20.7% from Aug. 10, 1956 (the day the DBS investors' index hit its record high of 297.8).

The five mutual funds' recent bid prices averaged 36.2% higher than at the end of 1953, and 26.9% lower than at Aug. 10, 1956.

The DBS investors' index, a widely accepted yardstick of market movements, is 46.1% higher than it was at the end of 1953, and 25.3% below its 1956 peak.

—**Dividend pay-outs,** in relation to market prices, have been higher by the open-end funds. Indicated yield on the five mutual funds in the sample is 4.79%, compared with 4.54% for the five closed-end funds.

(Yield on 114 dividend-paying stocks on the Toronto Stock Exchange currently averages about 5.21%.)

Since the mutual funds exist in greater numbers than the closed-ends, they can offer investors a greater variety of goals.

A number of investment fund managers operate two funds — one devoted to capital growth, one to maximum income. The growth fund will automatically reinvest all interest and dividends it receives on its portfolio, while the income fund will distribute its revenues to its shareholders. Still other funds seek a balance between appreciation and adequate income.

The closed-end funds, for the most part, strike a middle course between retention and distribution of income — as do most industrial companies. An investor, before choosing between open and closed ends, must therefore decide upon the value he places upon capital growth and above-average income.

The closed-ends and open-ends follow different paths to their investment objectives. Argus Corp., a closed-end fund, concentrates more than 90% of its investment in six well known Canadian corporations. While its holdings would typically represent 10% to 25% of the outstanding stock of the company concerned, that is enough to allow Argus Corp. to exercise control.

At the other end of the scale is an open-end fund such as **Investors Mutual,** whose $126.4 million portfolio at the beginning of this year was spread over 150 companies' stocks.

Dividends, Too

To many investors, income is just as important as growth. Shareholders of Argus Corp., Canadian General Investments and Power Corp. could have profited in the past four years by selling rights to buy new shares. Holders of all funds have received regular dividends as well.

If the average market value of rights, where applicable, and dividend distributions in the four years 1954 to 1957 are added to the gains in market price, the five closed-end trusts mentioned in the accompanying article could be considered to have advanced 75.4% since the end of 1953, the five open-end funds 59.4%.

Here is the post-1953 growth record of the individual funds, when dividends and value of rights, if any, are added to the changes in price:

	Growth %
Closed-ends:	
Argus Corp.	+62.1
Canadian General Investments	+37.2
London Canadian Investment	+108.6
Power Corp.	+92.3
United Corps. B	+76.7
Open-ends:	
Canadian Investment Fund	+56.7
Commonwealth International	+56.2
Corporate Investors	+60.6
Investors Mutual	+64.2
Mutual Income	+59.3

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SHEILA A. WARD

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Starting this week in The Financial Post

Exclusive to The Financial Post, these helpful articles are written by Sheila A. Ward, an award-winning Montreal secretary.

Here's what every boss should know about his secretary — and what every secretary should know about her job:

Difference between a Steno and a Secretary
(Your pay cheque is the basic difference. Can a steno become a secretary?)

Watch your grooming!
(Better save that sexy charm bracelet for after hours).

Office parties — good or bad?
(Remember that an office party, after all, is a business affair).

Speaking of talking
(Be on the lookout for words that express exactly what you mean).

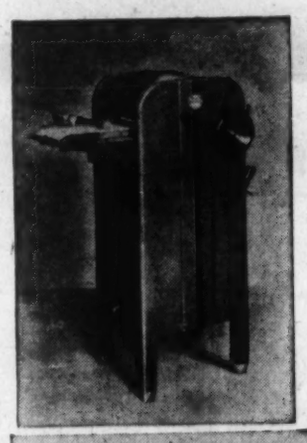
Communications for the Secretary
(What you should know about communicating with the boss—and how to communicate).

Every boss, every secretary and aspiring secretary can profit from this new series of practical articles. Read them all. Read the first in this week's issue of The Financial Post—see page 17.

TIME FOR ACTION

From Our Own Correspondent

SAINT JOHN—Opposed forces are squaring off for a new round in the perennial battle over daylight saving time in New Brunswick. The provincial government has been asked to enact legislation to bring in a uniform system of daylight saving time. Backing the request are powerful business and commercial groups with the Union of New Brunswick Municipalities as the focal point.



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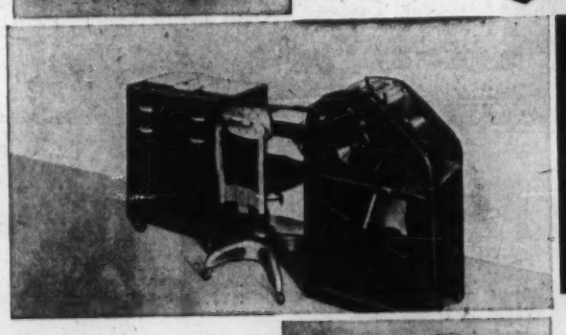

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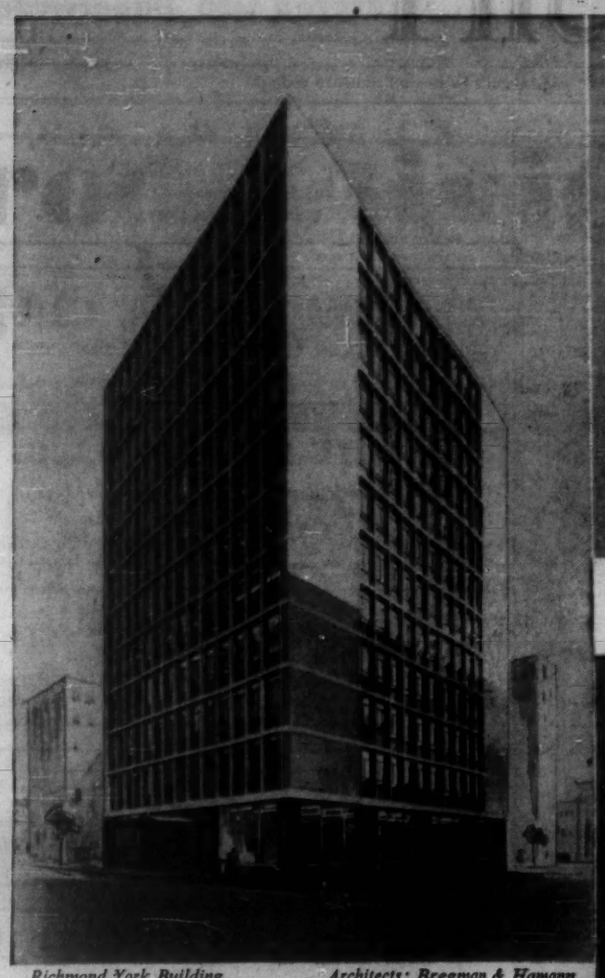
The Financial Post



Richmond York Building, Toronto — *Architects: Bregman & Hamann. Gen. Contractors: Richmond York Realties Limited*

Stair Building, Toronto — *Architect: Marani & Morris, Toronto. Gen. Contractor: The Foundation Company of Canada, Limited, Toronto*

C.N.R. Express Garage Communications and Office Building, Toronto — *Architect: C.N.R. Staff Architects. Gen. Contractor for extension: Hughes Construction Company Limited, Toronto*

Head Office Building— The Great-West Life Assurance Company, Winnipeg — *Architects: Marani & Morris, Toronto; Moody & Moore, Winnipeg. Gen. Contractor: G. A. Baert Construction Co. Ltd., Winnipeg*

Vancouver Post Office Building, Vancouver — *Architect: McCarter, Nairne & Partners. Gen. Contractor: Smith Bros. & Wilson Ltd.*

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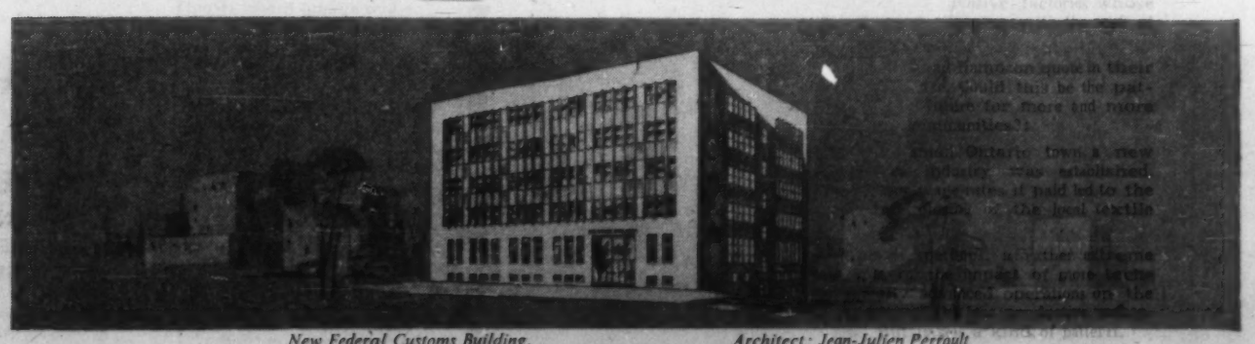
Head Office Building— The United Church of Canada, Toronto — *Architect: A. Leslie Perry. Gen. Contractor: The Jackson-Lewis Company Limited*



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The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 22, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 8

Productivity: Decline spells new dangers . . .

● Labor costs of the Canadian manufacturer, as measured in units of output, have risen more than the labor costs of his principal rival, the U. S. manufacturer.

● We are not only losing in the race for productivity, but high wages in some industries are putting a greater squeeze on other industries where labor makes up a higher proportion of the cost.

The big questions:

Can we maintain higher wages, a high standard of living, without greater productivity, more output per man?

Are higher tariffs the only solution to continuation of some industries?

Michael Barkway, FP Ottawa editor, here discusses the facts of the productivity problem, including pertinent facts and comment from the special report of one group of economic advisers to the Liberal Government last March, and from the Gordon Commission study on Canadian Secondary Manufacturing.

By MICHAEL BARKWAY

Every businessman connected with manufacturing will recognize the productivity drop shown on the charts as a real danger sign.

We cannot go on too long increasing our costs more than U. S. industry, without losing more and more of our own market—or else getting higher and higher tariff protection, which eventually would raise our costs even more.

There is a more cheerful view of Canadian manufacturing costs, vis-a-vis other countries, given in a new study for the Gordon Commission: "Canadian Secondary Manufacturing" (by D. H. Fullerton and H. A. Hampson).

It takes a longer period; and lumping all secondary industry together says that even since 1949 its real output has increased about 35%—only a little below the growth of the whole Canadian economy.

But to show secondary industry (as a whole) beating out imports, you have to go back as far as 1929. The latest years for which the Study has figures are 1953-55. Taking them in comparison with 1929, it says, Canadian manufacturers had a larger share of the market.

But taking them in comparison with 1939 or 1949, the import share has grown.

The charts comparing Canadian productivity with the U. S. and with import prices are reproduced from the so-called "hidden report," which Mr. Diefenbaker tabled in the House of Commons toward the end of the 23rd Parliament.

It was a special appendix to the regular review of the Economic Outlook by the Economics Branch of the Department of Trade and Commerce; and it is very nearly a year old. But FP estimates bring it up to date.

Canadian labor costs rise faster than U. S. costs

Two comparisons were made. They present Canadian labor costs for each unit of physical output as against: (a) U. S. labor costs and (b) the price of goods imported into Canada.

They show:

(a) Labor costs for the Canadian manufacturer have risen considerably more than the labor costs of the U. S. manufacturer, who is his principal rival for Canadian sales.

The contrast in the fall of 1956 (where the "hidden report" left it) was bad enough. But in the following 12 months it grew steadily worse. By last fall Canadian labor costs, per unit of output, were approaching twice the level of 1947.

U. S. costs, already well below Canadian in 1956, held steady through 1957 —whereby our relative position became worse than ever.

(b) The comparison between Canadian costs and import prices is of course affected by the movement of the exchange rate.

Since last fall this will have raised import prices by a shade. But the year-by-year story, told by the chart, offers very little reassurance for Canadian manufacturers.

Here are some more comments on rising labor costs from the "hidden report":

1947-50: Canadian costs rose modestly above U. S. costs; but import prices kept roughly in line. Canadian industry had some support from direct import controls, and for part of the period the Canadian dollar was at a discount.

1951: Korea: Canadian labor costs rose much more quickly than U. S.; U. S. was applying partial controls. Some gain in productivity in favor of U. S.

1952-56: Canadian labor costs rising: U. S. labor costs and our import prices "fluctuating narrowly." Pressure of import competition was felt most keenly in 1953-54. But by the end of 1956 it was worse.

FP calculations show:

1957: Canadian labor costs still rising rather sharply, while U. S. costs held level. Import prices, chiefly affected by the exchange rate, did not begin to improve, from the Canadian manufacturers' point of view, until late in the year.

High labor costs, Fullerton and Hampson emphasize in their study, don't necessarily mean that labor is being unreasonable. The blame may not be with labor at all.

"The test of whether labor is high-cost or not is whether its productivity is proportional to its price."

Resource industries have shown a good productivity gain

In some of Canada's resource industries, says the "hidden report," such as pulp and paper, base metal smelting and refining and so on, there has been a rapid increase in productivity.

This implies that in some other secondary industries labor costs have risen sharply without much gain in productivity.

Unfortunately Canada has no reliable figure to permit precise calculations of productivity in particular industries.

The best available is by the broad group in the FP charts on this page on "Output and Employment."

They are intended to fill in the development of the productivity story in the last two years—that is, since the period covered by the Fullerton-Hampson study.

In all four industrial groups shown, physical output peaked near the end of 1956 (using seasonally-adjusted indexes).

But the larger output during 1956 required a still larger increase in the number of workers.

This was most marked in durable manufactures, and least in non-durable manufactures. Average hours of work changed very little.

The figures confirm, therefore, that in 1956—the peak year of our inflation—output reached its highest level: but Canadian productivity fell.

This was discouraging, and was mainly attributed to the shortage of suitable labor. But it was a small change compared with 1957.

At the end of last year (using latest available figures, which are November's), manufacturing employment was 2% lower than a year earlier. Hours of work were down about 3½%.

This would help to reduce total labor costs, but it would increase overhead expenses.

But the physical volume of production fell 6%. Output per man, as already reported in FP (Sept. 21, Dec. 21) was down fully 3% on the year. Here are the comparisons for the broad groups:

	DECLINE IN— OUTPUT	EMPLOYMENT Nov., 1956-Nov., 1957
All Manufacturing:	6%	3%
Durable:	9%	4%
Non-Durable:	2%	0.5%

The background to these latest developments is provided by the Gordon Commission study.

In 1955, it says, Canadian hourly earnings averaged over all manufacturing were about 25% those in U. S.

But the productivity of each Canadian worker in manufacturing was about 35% to 40% below the U. S. workers.

The labor cost per unit of output in Canadian manufacturing was therefore higher in Canada.

And this, says the study, is why the average price of Canadian manufactured goods is at least 10% to 15% higher than in U. S.

It also explains why U. S. goods compete over a tariff averaging 15%.

Fullerton and Hampson say they cannot prove that our productivity was catching up with U. S. until 1955. (Since then, we've seen, it has been declining.)

But they believe "there has been some relative gain in the productivity of Canadian secondary industry in the last decade or two."

We are left with an old familiar argument: Which trend do you believe, the growth of the last 20-30 years or the contrary movement of a shorter postwar period?

The same question applies to U. S. control over Canadian industry.

Canadian workers are not to blame

Canadian workers are not blamed for the lower productivity in this country.

Most of it is attributed to the economies of scale which U. S. manufacturers can practise and Canadians cannot. (Fullerton and Hampson say this accounts for three-quarters of the Canadian lag.)

Canadian resource industries, producing in quantity for export, can go in for long runs and specialized production. They achieve a rate of output per man not very different from that in U. S.

Some large-scale domestic industries come near matching U. S. output, too: oil refining and beverages are mentioned.

The other secondary manufacturers, who cannot practise the same economies of scale, nor of specialization, pull down Canada's average man-hour output below the U. S.

But even they, says the study, are so much more mechanized and efficient than most overseas industry that their higher productivity is enough to make up for their higher wages compared with overseas countries.

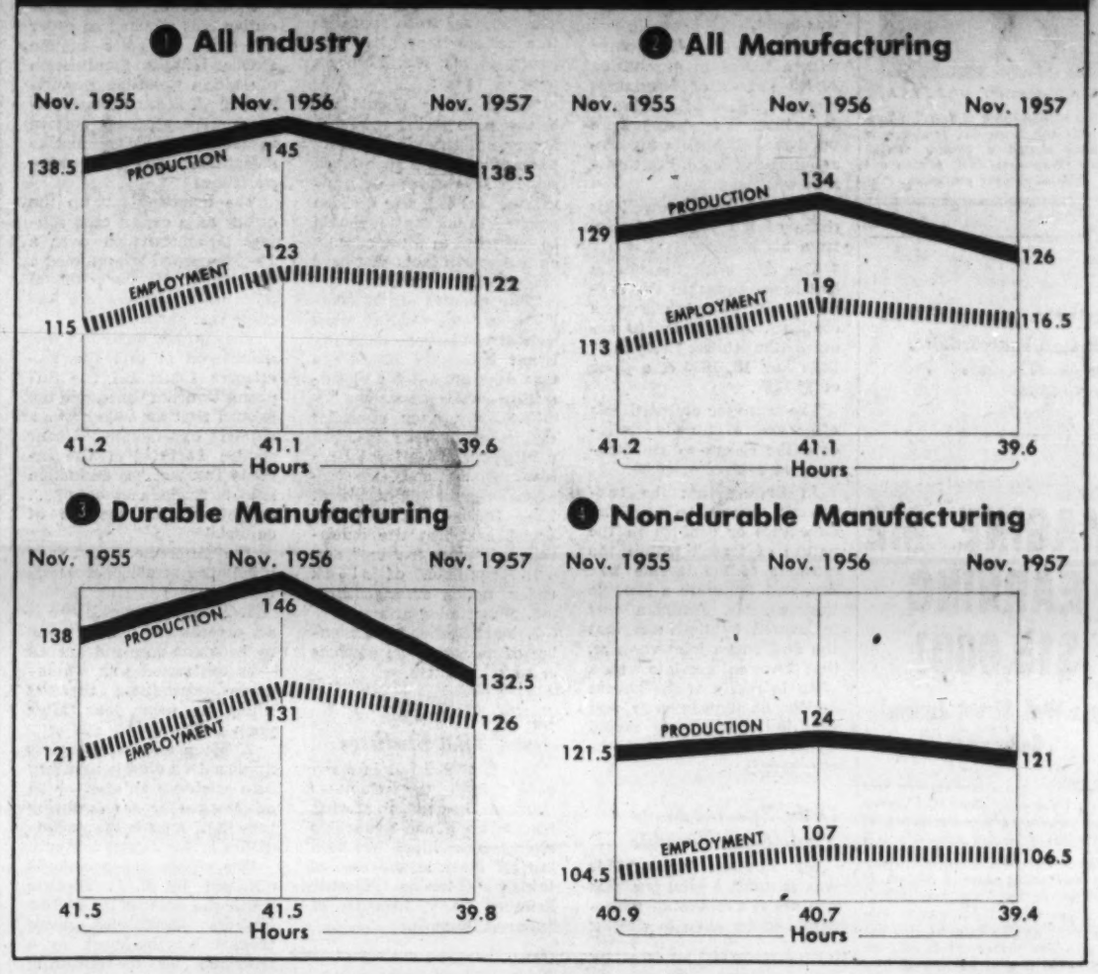
All this leads to two conclusions, which should get a lot of attention once the election is over. They have vital implications for:

- Our whole tariff policy.
- The possibility of expanding overseas trade,
- The proposed Anglo-Canadian free trade area,
- Canada's relations with the common market in Europe,
- The degree of protection needed for Canadian secondary industry, and
- The sources from which Canadian industry needs to be protected.

Our Declining Record of Output Per Man

In every section, Production has fallen more sharply than Employment in the past year, leaving Canada in each case with a less favorable output per man than in November, 1955.

Production-Employment indexes: DBS



'Labor intensive' industries few, getting fewer

- Canada's labor-intensive industries, or branches of industries, are few in number; their number is already declining, and it will inevitably continue to decline, says the study.

They include textiles, rubber-footwear, clothing, some branches of leather footwear, some kinds of custom-built heavy electrical equipment.

Their trouble is that they have to compete with the wage scale of the Canadian economy as a whole. The Gordon Commission study gives these examples:

"The efficient mass-production processes used by the largest part of the rubber industry have contributed to the raising of Canadian wages to a level that cannot be paid by the low productivity labor-using rubber-footwear producers . . . (They are only 10% of all the rubber industry.)

"Similarly, the wages paid by the highly productive manufacturers of mass-produced electrical appliances and equipment have had an adverse effect on the wages and costs of firms in the same industry which produce custom-built electrical machinery by less mechanized processes . . .

"The highly capital-intensive chemical industry, by bidding up the average price of Canadian labor, has contributed as much as anyone else, to the competitive difficulties of one of its largest customers, the labor-intensive primary textile producers."

All this, the study concludes, does not mean that Canadian labor costs are too high.

On the contrary, it means that we are increasing real productivity, and therefore raising our whole standard of living.

Is the ultimate lesson for Canada that we cannot have both?

Should we choose between a high-productivity, capital-intensive industry, which means high wages and high standard of living, and a low-productivity, labor-intensive industry, which cannot match Canadian standards of pay without very high protection?

In the long run, do we kid ourselves in trying to keep both of them?

Low-wage countries less a threat than high-wage

- Low-wage countries are no real threat to Canadian industry, says the Gordon Study.

If some of our low-productivity labor-intensive industries are threatened, it says, that is only because they have to get labor in competition with high-productivity, capital-intensive industries.

Give them more protection, they ask. To this, economists Fullerton and Hampson reply: "An increase in protection to a low-productivity industry raises the price of competing imports; thus enables the domestic industry to raise its own prices; thus enables it to pay more for its labor than its real productivity warrants."

In terms of trade relations, and those exporting countries which our industry has to fear, the study makes these points:

—Our wages are higher but our domestic manufacturing costs are lower than in the overseas countries.

—Our wages are lower, and our domestic manufacturing costs higher, than in U. S.

Some more comparisons:

—In 1952, Canadian weekly earnings in manufacturing were more than three times prewar.

—U. K. weekly earnings, in Canadian dollars, were about double prewar.

They were still only about one-third of Canadian wages.

—Japan increased its workers' earnings since prewar at about the same rate as Canada. But in 1952, they were still only about one-seventh of Canada's.

—In Europe, France and Switzerland paid in 1952 average wages only about 80% higher than prewar; in Germany and Holland the rise was only about a quarter.

Yet, the study insists, Canada's increase in output per man, on account of new machines and more advanced techniques, more than balanced our higher wages.

It is not the low-wage countries overseas we have to fear, the report says over and over: it is the high-wage and highly-productive industry of the U. S.

If this conclusion is accepted, it could clearly lead to very important results for public policy.

It might mean—eventually, if not immediately—less protection against overseas countries — and possibly more against U. S.

It might lead to the deliberate, gradual and planned abandonment of some of the labor-intensive factories whose output cannot keep up with the rest of our economy.

Fullerton and Hampson quote in their study one case. Could this be the pattern of the future for more and more Canadian communities?:

In one small Ontario town a new electronics industry was established. The higher wage rates it paid led to the immediate closing of the local textile factory.

"This is, perhaps, a rather extreme example of the impact of more technologically advanced operations on the prosperity of the less productive industries." But it sets a kind of pattern.

And finally:

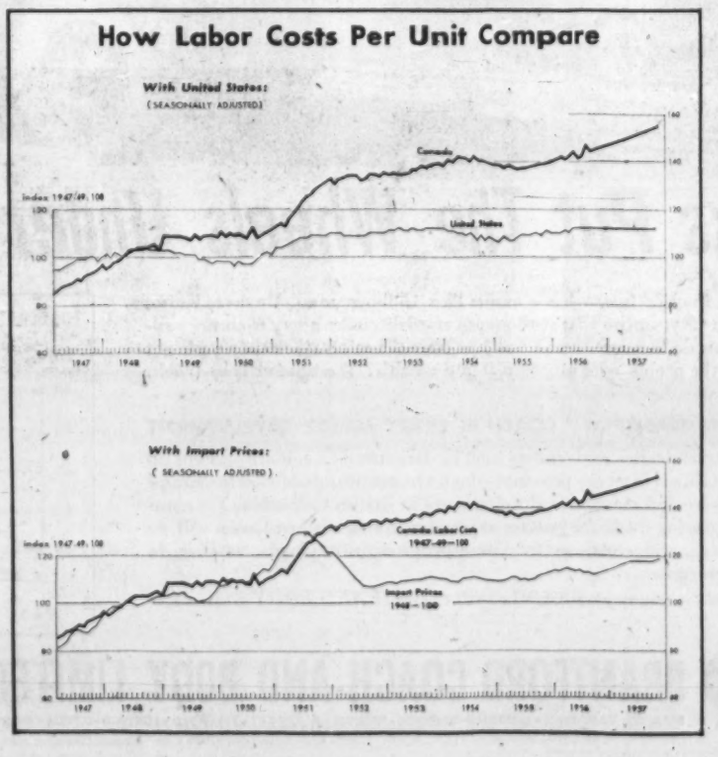
"It might be regretted that changes in our industrial structure have to take place, with all their implications for the moving of people from place to place, and from occupations from which they have been trained into others requiring new skills.

"But it is part of the price which has to be paid for economic progress and continuing growth.

"National prosperity must be judged not from the point of view of one industry, but from that of the economy as a whole."

How else can Canadian costs be kept in reasonable line with the world?

How Labor Costs Per Unit Compare



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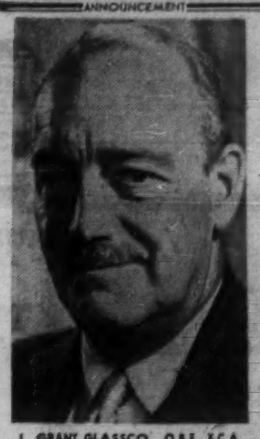

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

—By JOHN G. McDONALD, LL.M.—

This Share Trade Called Capital Gain

In **No. 492 v. Minister of National Revenue** the Income Tax Appeal Board upheld an assessment in which profit derived from a purchase and sale of securities listed on the Toronto Stock Exchange was taxed.

Taxpayer No. 492 joined with a friend in purchasing 20,000 shares of **Mindamar Metals Corp.** at $5 a share in July 1952. The shares were purchased through a brokerage firm and regular commission was paid.

The taxpayer borrowed his share of the purchase price from his bank.

The day after the shares had been purchased the taxpayer was approached by a company that offered to acquire the shares not later than Jan. 18, 1953 at a price of $5.73¾.

The taxpayer accepted this offer and eventually delivered the shares to the company at a price of $5.60.

In finding that the taxpayer's transaction was "an adventure or concern in the nature of trade" within the meaning of the Income Tax Act, and therefore a taxable business, Mr. Fordham was influenced by the facts that the deal was a joint venture, that it was entered into with a view to resale of the shares and for no other purpose, and that the shares were resold within a day or two of the purchase.

Only Special Facts Made Gain Taxable

Mr. Fordham said: **"This was as much a joint business venture as a real estate transaction undertaken in similar circumstances . . .** I detect no material difference in principle. The only distinguishing feature is that the principals were dealing in corporation shares instead of real estate."

As if to dispel concern that this decision might indicate judicial support of a general rule under which capital gains derived from securities transactions may be subjected to tax, Mr. Fordham went on to say:

"This finding should not be taken as having reference to any ordinary stock market transaction, as no such broad subject has required determination. Instead, the decision reached in this matter should be regarded as founded only on the special facts that have been considered herein.

"The question of the taxability or otherwise of stock market transactions generally is not before the Board and thus does not call for consideration in this proceeding."

The only other securities case in recent years is **No. 371 v. Minister of National Revenue.** In that case, the taxpayer's appeal was dismissed. The Income Tax Appeal Board said that the indications of "stock trading" are:

1. Acquisition of stock under option arrangements;
2. Short sales, and
3. Participation of a number of taxpayers as partners or as a syndicate.

Can't Write Off Asset That Endures

The first decision in many years from the Supreme Court on the question of what constitutes a non-deductible capital expenditure has been handed down in the case of **British Columbia Electric Railway Co. v. Minister of National Revenue.**

B. C. Electric paid $220,000 in 1950 to certain municipal authorities in the Fraser Valley for the purpose of enabling those authorities to improve their roads prior to the commencement of motor bus service in the Valley to be provided by B. C. Electric.

Payment of the $220,000 outlay was required in order to secure an order of the Public Utilities Commission of British Columbia permitting B. C. Electric to discontinue railway passage service in the Fraser Valley and to substitute motor bus transportation.

The company set up the outlay as a capital cost subject to amortization over a 10-year period and claimed a deduction of the annual amortization charge for income tax purposes.

The claimed deduction was disallowed in both the Exchequer Court and the Supreme Court of Canada on the ground that the outlay was a capital expenditure. Under section 12(1)(b) of the Income Tax Act "no deduction shall be made in respect of . . . a payment on account of capital."

The Supreme Court applied the traditional tests that:

1. A capital expenditure is an expenditure that is going to be spent once and for all —as contrasted with an income expenditure that is likely to recur year after year, and
2. When an expenditure is made with a view to bringing into existence an asset or an advantage for the enduring benefit of a trade, the expenditure is for capital account.

The rights and privileges obtained by B. C. Electric under the order of the Public Utilities Commission were treated by the court as a franchise for the enduring benefit of the company's business.

Estate Tax Changes Becoming Clearer

In our report (FP, Feb. 8) we indicated that the exemption provision of the Estate Tax Act was ambiguous.

It was sufficiently ambiguous to induce a mistake in our report. The exemption in the case of a deceased male person survived by a spouse is $60,000; and in the case of any deceased person not survived by a spouse the exemption is $30,000. The exemption in the case of a deceased female person survived by a husband is also $30,000.

In addition, there is an exemption of $10,000 for each surviving child in the case of a deceased person survived by a spouse and $15,000 for each surviving child in the case of a deceased person not survived by a spouse.

In connection with property includible in an estate, a debt owing to the deceased that became unenforceable against the debtor as a result of any statute of limitations, is deemed to be property disposed of by deceased as an immediate gift made at the time the debt became unenforceable. In the Feb. 8 article, the article incorrectly referred to a debt of the deceased rather than a debt owing to the deceased.

Canada Intercepts 40,000 Missiles for Only $50,000

An electronic "brain" is enabling Defense Research Board scientists to carry out 40,000 simulated interceptions of enemy bombers by guided weapons for about $50,000.

The radars and control equipment, launchers and other accessories that would have been required for full-scale trials would have cost $20 million.

These figures, which clearly demonstrate the potentialities of the latest electronic aids, were given to the Operational Research Society of Toronto by Dr. W. Petrie, superintendent of operational research of the board.

It would hardly be fair to say that the country had been saved the cost of 40,000 full-scale trials in consequence because no one would have contemplated firing so many missiles.

The bill, with the cost of missiles added in, would have been around $5 billion, or about the size of the yearly national budget.

It is worth looking at a few more comparative figures, however, because the machine used is a standard **International Business Machines** computer No. IBM 704 that any firm can use on a full-time or part-time hire basis to solve routine industrial problems.

Dr. Petrie estimated that if the problem had been undertaken with actual weapons it would have taken several years to get answers.

They could have spent only $400 on an ordinary manual desk computer instead of borrowing an electronic machine for 200 hours, but the cost would have risen to $400,000 and the problem would have taken them 80 years.

Abitibi Net $2.86 a Share

Consolidated net profit of **Abitibi Power & Paper Co.** in 1957 was $12,502,283 or $2.86 per common share, after preproduction and start-up expenses of the new mill at Alpena, Mich.

This was 18.9% lower than 1956 record earnings of $15,423,827 or $3.56 per share.

Total production of Abitibi and subsidiaries was 1,000,104 tons, a decline of 46,326 from 1956. Output of newsprint dropped 6%, while production of fine papers and board products increased.

Net sales of $128,198,755 were 3.2% lower than 1956 volume of $132,497,683.

RACY BUSINESS

From Our Own Correspondent

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SPECIAL REPORT! on the role of trucks and trailers in Canada's development

Trucks Put The Wheels Under Canada's Development

Today's frontier towns have names like Chibougamau, Ungava, Keno, Uranium City: towns that spring up over-night, miles away from any railroad. How do they get there? And how does the mineral ore they work get back to the people who can turn it into wealth? The answer is by truck. There is no other answer.

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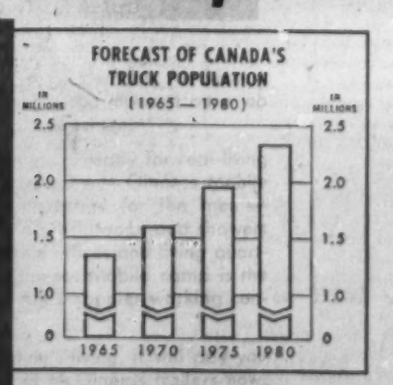
This report is issued by BRANTFORD COACH AND BODY LIMITED



These figures are taken from "The Canadian Automotive Industry", Royal Commission on Canada's Economic Prospects.

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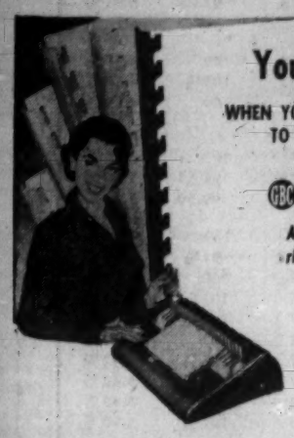

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Company Reports

Metal Products

ROBERT MITCHELL CO., St. Laurent, Que., consolidated net profit of $265,328 for 1957 was 17% higher than 1956's $226,955.

Increase in profit was occasioned mainly by improved conditions in **The Garth Co., Prowse Ltd.**, and **Douglas Bros.**, says President S. C. Holland. Every effort was made to further reduce overhead of individual companies without impairing their general structure.

A charge of $35,266 was made to year's profits as interest on mortgage loan obtained during year to finance purchase of Douglas Bros. acquired in 1956.

Production in factory division of Robert Mitchell Co. continues to be restricted, due in part to lack of orders for railway passenger car equipment. There is little evidence that improvement from this source can be expected in the immediate future. Company has turned its major efforts to other fields.

Production in the foundry division was reduced due to a falling off of orders for aircraft and other light alloy castings.

A further consolidation was made by moving the Kalamein and Window divisions of Douglas Bros. from rented premises to the main St. Laurent area. This will result in more economical and efficient operation.

Reduction in bank loans reflected placing of a first mortgage loan of $750,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$642,141	$555,101
Less: Deprec.	142,300	143,600
Prov. for inc. tax	199,047	182,546
Mtge. interest	35,266	.....
Net profit	265,328	226,955
Less: Dividends	55,966	222,200
Surplus for year	209,362	4,755
Earnings per Share and Dividend Record:		
Cl. "A": Earned	$1.19	$1.01
Paid	*0.25	1.00
Cl. B: Earned	0.19	0.02
None paid.		

*Arrears on class A shs. at Dec. 31, 1957, amounted to 75c per share.

Shares o/s at Dec. 31:		
Class A, n.p.v.	223,866	223,866
Class B, n.p.v.	223,866	223,866

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$58,107	$149,521
Mkt. secs.‡	31,360	31,360
Accts., etc., rec.	2,129,998	2,113,651
Inventories	2,489,486	3,015,883
G.s.v., life insur.	36,316	31,964
Total curr. assets	4,745,247	5,342,379
Misc. assets	3,655	11,028
Fixed assets	3,939,421	3,909,443
Total assets	8,688,323	9,262,850
Due bank	535,106	1,234,262
Accts., etc., pay.	986,218	1,834,445
Inc. tax, pay.	88,743	104,598
Total curr. liab.	1,610,067	3,173,325
Mtge. loan	734,000	.....
Def. pension fund contrib.	187,897	253,000
Deprec. res.	2,224,300	2,101,248
Capital stock	1,164,390	1,164,390
Earned surplus	2,767,669	2,571,837
‡Mkt. value	29,440	28,320
Working capital	3,135,180	2,169,054

Textiles

HUBBARD FELT CO., Montreal, net profit of $102,692 for year ended Nov. 30, 1957, was 11.6% higher than previous fiscal year's $92,053.

Capital expenditures were $129,000. This includes an additional building necessitated by further diversification of business, says President H. N. Haller.

Company claimed full allowable depreciation of $58,589 on fixed assets.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net earnings	$240,607	$207,721
Less: Depr.	58,590	45,642
Income tax	79,325	70,026
Net profit	102,692	92,053
Less: Cl. A divd.	18,750	18,750
Cl. B divd.	22,500	22,500
Surplus for year	61,442	50,803
Earnings per Share and Dividend Record:		
Class A	$8.22	$7.36
Paid	1.50	1.50
Class B	11.19	9.77
Paid	1.50+a1.50	1.50+a1.50
Common	2.42	2.07
None paid.		

aOn arrears.

Note—Divds. on Cl. B in arrears $3.00.

CONDENSED BALANCE SHEET

As at Nov. 30:	1957	1956
Cash & Dom. bds.	†$34,644	$178,325
Accounts rec., etc.	145,821	122,743
Inventories	167,841	141,186
Invests.‡	96,163	.....
Total curr. assets	444,469	442,254
Misc. assets	1,570	3,141
Fixed assets*	294,699	224,069
Total assets	740,738	669,464
Accts. & tax. pay.	130,476	118,768
Divd. pay.	20,625	20,625
Total curr. liab.	151,101	139,393
General reserves	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	224,637	165,071
*After depr. of	317,383	258,793
†Cash only.		
‡Mkt. value	91,850	.....
Working capital	293,368	302,861

Financial

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, Washington, net income for the six months ending Dec. 31, 1957, was $21.1 million (U.S.), up from $17.6 million in the same period a year earlier.

This was placed in supplemental reserve. Loan commissions of $9.5 million were credited to the bank's special reserve. Combined total of both reserves amounted to $318.6 million at year end.

Bank made 19 loans totaling $372.2 million during the six months. These went to Austria, Belgian Congo, Belgium, Chile, Ecuador, India, Japan, Pakistan, Philippines, Thailand and Union of South Africa.

This brought total number of loans to 189 in 46 countries. Disbursements to Dec. 31 were $250.9 million, making total disbursements since the bank was established $2.547 million.

Repayments of principal came to $14.1 million in the six months, bringing cumulative total to $350.9 million.

During the six month period, the bank's funded debt increased by $235.6 million, bringing total outstanding to $1,269.1 million. This includes $1,068.9 million payable in U.S. dollars; $35.9 million in Canadian dollars; $21 million in Netherland guilders; $26.9 million in pounds sterling; $116.3 million in Swiss francs.

Since Dec. 31, further increase has taken place in funded debt as a result of a new U.S. dollar issue of $150 million 4¼% bonds due 1979. This was publicly offered in the U.S. with $20.7 million for delayed delivery.

WESTERN SAVINGS & LOAN ASSOCIATION, Winnipeg, assets on Dec. 31, 1957 totaled $79,046,749 up 8.9% from $72,558,063 at Dec. 31, 1956.

Mortgage loans were up to $53,654,645 ($52,066,968). Cash increased to $7,099,067 ($2,447,091). Holdings of government bonds and other securities were down to $16,205,172 ($17,177,318) loans on savings certificates $1,206,605 ($768,262).

Savings certificates issued and accrued interest totaled $64,427,953 ($59,138,625). Capital, surplus, rest and reserves amounted to $14,142,681 ($13,029,684).

No income account is issued.

MONTREAL TRUST CO., Montreal, net profit of $920,031 for 1957 was 3.6% higher than 1956's $888,134.

Guaranteed trust deposits amounted to $69,776,967 ($64,387,000 year earlier).

Company transferred $1 million from profit and loss to reserve, bringing reserve to $8 million.

A special meeting has been called to consider increasing capital from 400,000 shares to 500,000 shares at $5 par.

There are two reasons for increasing the shares, one is to offer shares to key employees by rights to purchase, and secondly to have some shares available for issue for business purposes. There is no intention of issuing shares to raise capital at this time, and this may never become expedient, President O. B. Thornton says.

Annual meeting is Feb. 26.

	1957	1956
	$	$
Liabs. to public, etc.†	70,786,161	68,177,406
Shareholders' equity	10,420,039	10,060,008
†Secured by:		
Mortgages	8,986,876	15,615,168
Office premises	664,964	678,911
Liquid assets‡	71,554,360	61,943,335
Total	81,206,200	78,237,414
‡Includes bonds and stocks.		
Net profit	920,031	888,134
Earned per share	$2.30	$2.22
Paid	1.15+*0.25	1.00+*0.25

*In respect of previous year's earnings.

Bank Staff Changes

Imperial:

E. ASCOTT, to be attached to the accountant's dept., Dundas and Runnymede.

P. L. BEASLEY, to be assistant accountant, Aurora.

G. J. BURNETT, to be attached to the accountant's dept., Montreal.

M. Y. CARTER, to be accountant, St. Lawrence and St. Viateur, Montreal.

G. J. CRANNY, to be assistant accountant, Bayview at Millwood Br.

R. J. HALVORSON, to be attached to the accountant's dept., Edmonton.

W. A. HOUGH, to be accountant, Oshawa.

R. J. JANZEN, to be attached to the accountant's dept., Calgary.

P. R. M. KERR, to be attached to the inspection staff, head office.

M. D. KLASSEN, to be acting accountant, Rosthern.

R. LAPORTE, to be assistant accountant, Montreal East.

D. R. LEE, to be accountant, Cochrane.

H. E. LEE, to be an assistant accountant, Winnipeg.

J. M. E. NEYSMITH, to be attached to the accountant's dept., 1446 Peel St., Montreal.

J. D. NOWLAN, to be attached to the accountant's dept., 214 St. James St. West, Montreal.

J. W. QUESNELLE, to be accountant, Sangudo.

T. E. REED, to be accountant, Timmins.

T. SALO, to be teller-accountant, Bay and Algoma Br., Port Arthur.

Dow Brewery Pays Divd.

MONTREAL (Staff) — With earnings at their highest level in years, **Dow Brewery Ltd.** this week declared its first common dividend since 1952.

The dividend, 37½c a share payable April 1 to holders of record March 14, indicates an annual rate of $1.50 per share.

For Dow's major shareholder, **Canadian Breweries Ltd.**, this means a boost of about $700,000 in annual income (1957 net was $11.3 million), equal to $3.52 per share).

Operating results for the first quarter ended Jan. 31, 1958, show a "fair" increase over the corresponding period in 1957, J. A. Derochers, president and general manager, told the annual meeting this week.

Sales—in common with those of the brewing industry generally—were slightly higher for the same period.

Sales and earnings for the balance of the fiscal year will depend largely on the general economic situation, but company is confident they will be "satisfactory," he said.

For the year ended Oct. 31, 1957, net profit was $2,833,115 or $3.66 per common share, up 19.4% from $2,371,938 or $3.02 per share a year earlier. (**FP**, Jan. 25).

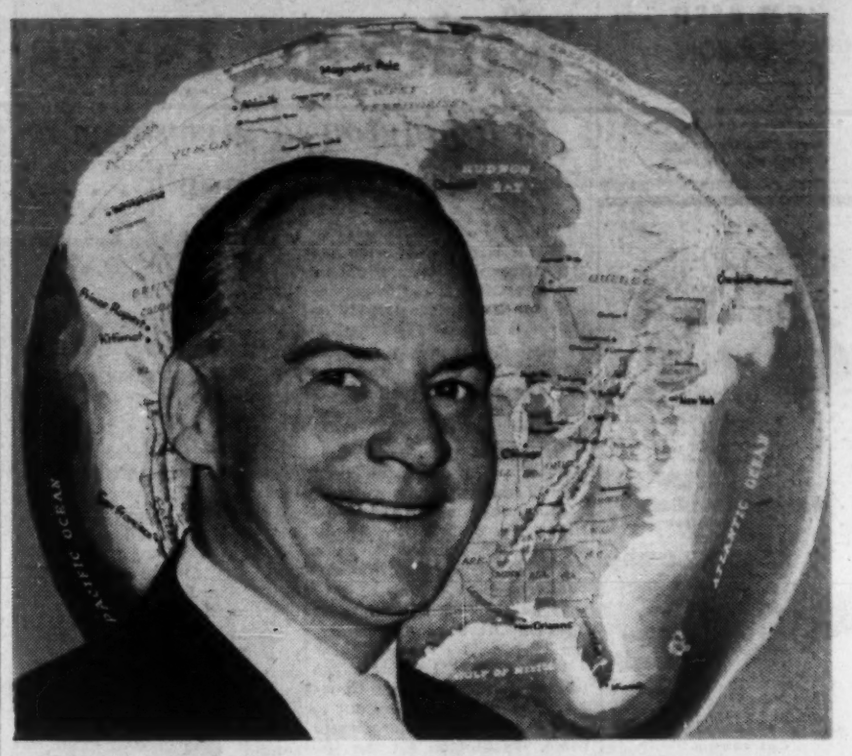
Last Dow dividend payment was in April, 1952, when company was known as National Breweries. At that time, annual rate was $1 per share, down from the $2 rate paid 1936-49.

At indicated dividend rate of $1.50, yield on Dow common, trading at $32½ at mid-week, is 4.6%.

During the past two weeks, price of the common has edged ahead $2.50 per share, perhaps in anticipation of the dividend announcement.

In January the stock traded around the $30 level. High for the year— $33 — was reached last week. Price range in 1957 was $30 1/8 - $30. At last report, Canadian Breweries owned more than 60% of Dow's 721,372 common shares.

GEORGE C. METCALF TO ADDRESS NEW YORK SOCIETY OF SECURITY ANALYSTS IN NEW YORK



New York City's Society of Security Analysts is to be addressed at a luncheon on February 25th by George C. Metcalf, President of Canada's Trans-Continent Food Network.

Mr. Metcalf's background is extensive in the world's biggest business... "FOOD", and he is one of the Industry's top authorities.

Chairman Thomas H. Lenagh of the New York Society of Security Analysts reports that the Presidents and top executives of leading International Food Companies will be in attendance to hear Mr. Metcalf.

Mr. Metcalf has long been an advocate of business and personal "ENTHUSIASM".

Mr. Metcalf is President of Loblaw Groceterias Co., Limited, Canada's largest food chain and the George Weston Company. He is the Chairman of the Board of Harley McNamara's famous National Tea Company of Chicago, and Chairman of the Board of Loblaws Incorporated, U. S. A.*

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TERRITORIAL WATERS

U.S. Now Agrees With Our Plans

Washington to give support in Geneva this month . . .

From Our Own Correspondent

WASHINGTON—It looks like the territorial waters squabble between Ottawa and Washington may be settled—largely on Canadian terms.

Differences between the two countries have been thrashed out in private by diplomats and lawyers at the U. N., Ottawa and here.

Now Washington feels Canada may well have the right idea on how far out control over water should extend and indications are that U. S. will support the Canadian position at an international meeting in Geneva, Feb. 24.

It was not always this cosy between Ottawa and Washington.

When Mr. St. Laurent began talking about extending Canadian control over waters out to 12 miles instead of the present three, Washington got the jitters.

U. S. fishing interests bitterly protested, saying their livelihood would be lost because they fish in these waters.

The Canadian government, however, promised that traditional U. S. fishing grounds would be respected even if they were within the 12-mile limit.

While this has only slightly dulled the unhappiness of the U. S. fishing industry, the state department feels it now will be all right.

Especially, since Canada has now made it known that we will not ask for a 12-mile limit on territorial waters, but rather will stick to a formula known as "three plus nine."

This means three miles territorial waters, plus nine miles extra as a "contiguous zone." This means we won't retain all rights over this extra nine miles, but we do retain rights for fishing regulations, customs and sanitary control.

In addition, Washington has just about come around to the Canadian point of view on the coastal point from where you start measuring the 12 miles of territorial water and contiguous zone.

This is the "base line" idea under which the 12 miles extend out to sea from the coast from the farthest points out rather than following the coastline exactly.

Washington hedges its support of this idea, however, by saying this "base line" idea should apply only where you have a deeply indented coastline such as in the Arctic, around Labrador and Newfoundland and off B. C.

While state department experts have not said they endorse the Canadian position 100% they told **FP**: "We have considerable interest in the Canadian proposal. It looks like a very good compromise."

One reason the state department is warming up to the Ottawa suggestion is the demand—made by some South American countries who claim their territorial waters extend out up to 200 miles.

Another reason is that the International Law Commission has made a report which will be formally presented at the Geneva meeting, Feb. 24, in which it says it seems the limits should extend no more than 12 miles out to sea.

Still another reason is a decision by the World Court favoring the "base line" idea in a case involving the U. K. and Norway.

All this, however, does not make the U. S. fishing industry exactly enthusiastic. Grumblings may be heard in Congress at this session.

Rep. Thomas Pelly has warned: "Our U. S. fishing industry could be in great jeopardy if the 12-mile limit jurisdiction under international law as supported by certain foreign nations, supplants jurisdiction under the historic rights doctrine."

George Johansen, secretary-treasurer of the Alaska Fishermen's Union is also unhappy. "This could lead to a disruption of the friendly relationship we have had in the past (with Canada) and make possible that attempts at retaliatory measures would be taken.

"The Alaska Fishermen's Union was surprised and somewhat disappointed by the action of Canada because to our knowledge this was the first time our two nations did not work together on international fishery matters, nor was the U. S. consulted by Canada prior to their making the proposal on the 12-mile limit."

This latter comment was criticism of operating partly through the U. N. in the issue.

The Geneva meeting, held under the sponsorship of the U. N., will last about three months.

If the conference agrees with the Canadian proposal, as seems likely according to officials here, each nation attending the meeting would still have to have the parliaments ratify the agreement for a "three plus nine" arrangement.

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INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 17:

"My investment objective is to make the greatest amount of money," stated an investor-to-be.

"But," asked an investment counsellor, "over how long a time, and will you be able to turn your investments into cash should you have your plans changed?"

Comment:

This question brings out the two investment objectives frequently ignored — liquidity and marketability.

The former relates to the automatic turning-into-cash of the investment at some predetermined date. One example: The purchase of a bond maturing in three years to meet a debt the investor must pay at that time.

Marketability is the ability of the investor to sell his securities at any time that suits him, without its causing a serious decline in price. Anything of value can always be sold at some price, but certain securities have the great advantage of maintaining their price almost regardless of the quantity offered for sale by any one seller.

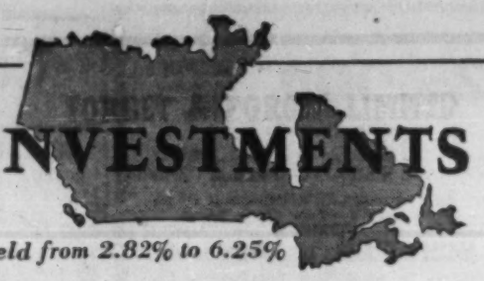
These two objectives relate to the efficiency of investing—the amount earned during a specific time.

The purchase of rare antiques, potentially rich natural resources, or even real estate may be the best method of making the most profit with any given sum of money. Yet unless an anxious buyer is found for these relatively non-marketable items when the seller wants his cash, no profit may result.

Stocks traded on the stock exchange or bonds in which active markets are maintained by prominent bond firms, all possess a degree of marketability not obtainable in practically any other type of asset. Yet even within these groups of securities there are vast differences in marketability.

It pays the investor well to consider before purchasing a security: is it readily marketable? If not, then what other conditions should be present to make it an attractive purchase?

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.



INVESTMENTS

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	Rate	Maturity	Price	Approx. Yield
Government of Canada	3 %	1956/59	99.75	3.27%
Government of Canada	3¾%	1975/78	97.75	3.91%
Canadian National Railways (guaranteed by Government of Canada)	4 %	1981	98	4.13%
Hydro Electric Power Comm. of Ontario	4½%	1976/78	100	4.50%
Quebec Hydro Electric	5 %	1980/82	105½	4.62%
Pacific and Great Eastern Railway (unconditionally guaranteed by the Province of British Columbia)	4¾%	1987	100	4.75%
The Municipality of Metropolitan Toronto	5 %	1977	103	4.76%
City of Drummondville, P.Q.	4½%	1969/78	94.65	5.00%
City of Montreal	5¼%	1978	99.50	5.28%
Quebec Natural Gas Co. "With 2 shares common per 100 P.V."	5¾%	1985	139	4.14%
Canadian Oil Companies Ltd.	4 %	1976	91½	4.71%
*B.C. Electric Co. Ltd. Series "M"	5¼%	1988	100	5.12%
*Dominion Stores Ltd.	5½%	1976	103	5.25%
*Power Corp. of Canada Ltd.	5½%	1977	101½	5.37%
*Industrial Acceptance Corp. Ltd.	5½%	1978	101	5.42%
*B.C. Electric Co. Ltd. Debentures	5¾%	1977	103¼	5.42%
*Canadian Utilities Ltd. Convertible	5¾%	1977	104	5.42%
*Pembina Pipe Line Ltd. 1st Mortgage	6 %	1974	102	5.81%
*Anglo Canadian Telephone Co.	6 %	1983	101¼	5.90%
*Canadian British Aluminium Co. "with warrants"	6¼%	1977	102¾	6.01%
Westcoast Transmission Co. Ltd. Series "A"	5½%	1988	91¼	6.14%
Preferred Stock	*Indicated Dividend Rate*			
Southern Canada Power Co. 6% Part.	7 %	Preferred	128	5.46%
Common Stocks				
The British American Oil Co. Ltd.	1.00	Common	35½	2.82%
The Royal Bank of Canada	2.10	Common	62	3.39%
The Steel Company of Canada Ltd.	1.90	Common	48½	3.92%
The Bell Telephone Co. of Canada	2.00	Common	41½	4.82%
Canadian Pacific Railway Co.	1.50	Common	24	6.25%

*Denotes non-callable for refunding to various dates.

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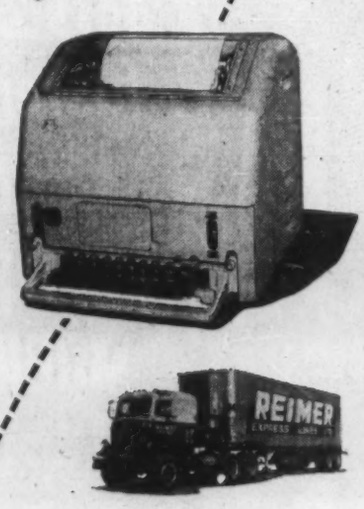

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Stancan Resumes Deep Drilling

Stancan Uranium Corp. is resuming a drilling program on its C-2 group of claims in the Blind River area, Board Chairman Hugh Fulton and President Nelson C. Steenland state in the company's annual report for 1957.

Started and later placed on stand-by, a deep hole on this group will now be drilled to meet the ore-bearing horizon around 3,800 ft.

It is already at 2,300 ft. and should reach its objective by mid-May, according to the report.

Stancan plans to sell further of its holdings of **Stanrock Uranium Mines** to finance this deep drilling program. At the end of 1957, Stancan held 310,563 Stanrock shares after distributing most of its holdings to its shareholders in January, 1957.

A deep hole by **Stanatomic Uranium Mines**, in which Stancan has majority interest, was stopped at 4,000 ft. because of difficult drilling conditions. Decision on this hole will await results of Stancan's C-2 hole.

Two Big Dairy Companies Unite

From Our Own Correspondent

CHARLOTTETOWN — **Central Creameries Ltd.** has entered a working partnership with the Brockville, Ont., company of **Cow & Gate (Canada) Ltd.**

The agreement gives increased technical and marketing services to one of the Atlantic provinces' biggest dairy-product companies.

The deal involves no change in the Central Creameries corporate identity: John Simmonds continues as president, and his brother, Percy, as vice-president and secretary-treasurer.

Frittering Away Profits?

How the Small Businessman Can Lick Those Money-Eating, Time-Wasting Problems

By A. J. PAUL LA PRAIRIE

Small businessmen may be wasting their abilities through lack of time and organization.

They are sometimes overwhelmed with staff and administrative problems. But there are ways to combat this.

A small business can be a one-man repair firm with an annual billing of $7,000, or it can be a plant with 1,000 employees and annual sales of $15 million.

In this article a small business is considered as one in which active management is vested in one man.

By this I mean that the manager not only has to accept the total responsibility for management, but also must take an active part in planning, in sales, in production, in personnel administration, in financial controls, and in the myriad problems of day-to-day operations.

The manager of a small business can have many problems. The most serious being lack of time to plan and think.

Frequently he is so involved and so close to an administrative or personnel problem that he cannot see it in its proper perspective.

He has to do much of the work himself because the business does not usually have staff specialists or assistants to relieve him of the details of the work.

In some companies this situation exists because the amount of business does not warrant extra help; in others it exists because the organizational thinking has not grown apace with the business.

One Example

One example of this problem, in a growing business, is the case of a small repair garage.

The business was started by two men, the manager and his helper. They established themselves in a growing community and were soon swamped with work.

Additional mechanics and helpers were taken on until the staff numbered eight.

A. J. Paul La Prairie is an Ottawa management consultant, who has examined the methods of many small businesses. This is his first article in FP.

When the business started, the manager worked under cars, went on service calls, and made out invoices.

As business increased, he continued to perform these functions but found himself more and more tied up with answering the telephone and chasing after office details.

Both shop and office suffered: production slowed down because of the manager's absence, and the company fell three months behind in its billing.

The manager had to be convinced that it was necessary to hire a full-time office man to look after the books, answer the telephone, follow up on orders, and make out the payroll.

Hiring of this office man completely relieved the manager of the details of the job, so that he could concentrate on production.

The extra work he put through the shop, once he was free to look after production, more than paid for the addition.

No Records

The second most serious problem of a small business is that records and cost accounting are not kept in sufficient detail to serve in the day-to-day control.

Sometimes such records are not kept at all.

In surveying a small woodworking plant, I found the break-even point to be a monthly sales volume of $17,000.

Sales at the time were about $12,000 per month, so the manager was all set to put on a drive for more sales.

However, a 5% increase in efficiency in the shop would give a break-even of slightly under $11,000 per month.

This information was easy to obtain, but had never been worked out before.

With this new information the manager concentrated on shop problems and getting out production.

Within a month a marked improvement was noticed Further, because of better quality control on the products, sales started to increase.

One of the difficulties in getting such necessary information is that he does not have the personnel for the job.

He cannot put an accounting specialist to work figuring out break-evens or profits on various lines because his accounting staff is usually fully employed in day-to-day work.

Output Suffers

He cannot put shop personnel on design or quality control trouble shooting because current production would suffer.

No matter what his business, no matter what his product or line, the manager of a small business usually has something in common with all other managers of small businesses.

He is a lonely man in his work.

Ordinarily he has no one with whom he can share his burdens and discuss his ideas.

It is easy enough to repeat the problems of a small businessman. Where, then, can he get help?

I strongly recommend to any owner of a small company that he try to obtain the services of directors who can be of assistance to him.

He should endeavor to have men with whom he can discuss his problems on a frank and equal basis.

Sometimes directors' meetings will be in the evening, and sometimes they will be but telephone calls, but they will provide the manager with a sounding board for his ideas and will help him to look at his problems objectively.

Most small businesses employ a firm of auditors for the sole purpose of meeting legal requirements by producing an annual statement for income tax reporting.

Most often this vital information about the financial health of the company does not come to the manager until three or more months after the end of the fiscal year.

Naturally it will cost more to have more frequent and more currently useful information, but the manager of a small business should discuss the advantages of such reporting with his auditors.

The extra cost of providing the information could easily save much money.

A banker can often guide a company in its fiscal planning. A banker's advice regarding the credit of customers can be invaluable.

However, just as one is careful about hiring staff members or joining with partners, a businessman should give careful thought to his choice of a bank. The nearest branch is not always the best.

Some banks have reputations as good business banks.

Then, too, some branches are better than others, principally because of the reputation of the branch manager and his staff.

A small businessman can find assistance from his business associates, customers, and suppliers.

Many production problems can be solved with the aid of technical salesmen.

A commercial customer is often willing to assist in the design of a product, so that he, too, may be in a better position to compete.

Pride Difficulty

One of the difficulties in getting small businessmen to ask for and accept such help is their pride.

A man is often very ready to talk about his heart condition, and will spend an hour telling about the grinding in the transmission of his new car, but he is too proud to admit that the business which he manages has troubles.

Government bureaus and public services offer a great deal of help.

The technical information service of the National Research Council (FP, Aug. 17, 1957), will provide, free of charge, technical advice on problems in production, handling, engineering, and materials.

Local development associations provide information on raw materials and markets.

Better Business Bureaus and Chambers of Commerce can help with advice and sometimes services.

Professional help is also available. Some companies cannot afford a full-time designer but may turn a problem over to a design consultant.

No matter what help a small businessman may want, it is available. However, no amount of help or advice will be of use to him unless he wants it.

When he asks for advice, he must do so with an exchange of mutual trust.

A full revelation of the facts is necessary, so that the problem he presents can be seen in its proper perspective.

In addition, when he asks for advice, he must be willing to listen to it.

He does not have to follow the advice given, for he alone, as manager, is responsible for the performance of the company, but he does have an obligation, both to himself and to his advisors, to listen.

Tips for Better Business

Here are a few major do's and don'ts for small businessmen:

- Do realize that future planning is necessary for the economic health of your business.
- Don't wait until you are in trouble to ask for advice for your problems.
- Do discuss your problems with your banker.
- Don't feel embarrassed about asking for help.
- Do work with your advisors on a mutual confidence basis.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

BUILDING PRODUCTS LTD. Montreal, net profit of $1,699,219 for 1957 was 17.3% lower than 1956's $2,054,974.

Sales were down 2%, says President L. F. Long. The reduced rate of house building, particularly in the first three quarters of year was partially offset by a high rate of activity in commercial industrial and institutional building and a good rate of sales of specialty papers, mineral granules and pipe protective products.

Profit was adversely affected by rise in salaries and wage costs, increased corporation taxes in Ontario, heavy start-up expenses on new plants and intensified competition on price and distribution costs.

Additions to fixed assets amounted to $1,399,889, principally for completion of new insulation board plant at Pont Rouge which commenced operations in May and new production line for asphalt and vinyl floor tiles at Hamilton.

At year end the Pont Rouge plant was producing decorative fibreboard products. Construction of new tile plant at Hamilton and installation of equipment was completed early in year. It should be in operation by April 1.

The end of 1957 and beginning of 1958 saw rate of housing starts in excess of corresponding period a year earlier, and modernization and remodelling activities should be stimulated to relieve unemployment. Institutional building should continue at a good rate owing to the need for schools and hospitals. Commercial and industrial may be at a slower pace.

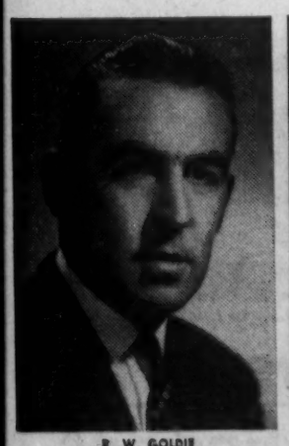
Company anticipates a year of good volume, but profits will depend upon maintenance of reasonable costs and the absence of serious deterioration in market conditions.

Annual meeting is March 6.

INCOME ACCOUNT		
Years Ended Dec. 31:	1957	1956
Net earnings	$3,564,587	$4,330,582
Less: Depree. res.	718,364	571,298
Prov. for taxes	1,448,917	1,760,441
Add: Prof. on sale of f.a. & invests.	1,813	†4,189
Net profit	1,499,319	2,064,974
Less: Com. divds.	870,091	870,091
Surplus for year	629,128	1,194,883
†Loss.		
Earnings per Share and Dividend Record:		
Common	$3.52	$4.25
Paid	1.80	1.80

CONDENSED BALANCE SHEET		
As at Dec. 31:	1957	1956
Cash & Dom. bds.	$2,512,674	$2,867,727
Accts. rec. less res.	2,712,757	2,764,252
Inventories	3,703,728	3,465,252
Total curr. assets	8,929,159	9,097,231
Prep. exp.&	114,998	73,755
Fixed assets*	6,416,846	5,735,321
Total assets	15,461,003	14,906,307
Accts pay.	1,342,489	1,382,895
Taxes pay.	494,096	1,026,939
Total curr. liab.	2,836,585	2,409,834
Gen. & replace. res.	800,000	800,000
Deferred tax	284,719	185,802
Capital stock	1,483,110	1,483,110
Surplus	10,856,589	10,027,461
*After depr. of	6,836,508	6,150,041
†Incl. in curr. assets in co.'s report.		
Working capital	6,092,574	6,687,397

ANNOUNCEMENT



R. W. GOLDIE

J. E. BOYLE

Announcement is made by Mr. B. A. Ryan, President, Richard & B. A. Ryan Limited, General Contractors, of the appointment of R. W. Goldie, P.Eng., Montreal, and J. E. Boyle, Toronto, as Vice-Presidents of the company, following a meeting of the Board of Directors.

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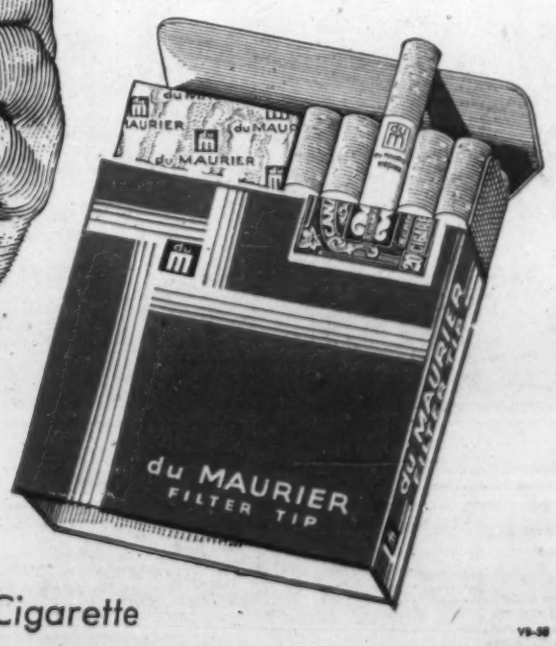

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VD-58

Fund Changes Feature Oil, Pipeline Switches

Stocks of oil companies, pipelines and financial institutions were the issues most actively traded by nine major mutual funds in the final quarter of last year.

Latest quarterly **FP** compilation of portfolio transactions of five leading Canadian mutual funds and four largely U. S. owned funds again shows that such "defensive" issues as chartered banks, insurance firms and acceptance companies were prominent on the list of changes.

A total of 91 common stocks and eight preferreds were traded by the nine funds during the quarter.

These nine funds traded six bank stocks (on balance, two were bought and four sold) and seven life firms, acceptance companies and investment trusts (five bought, two sold).

Activity was again brisk in the shares of oil and gas companies (11 bought, 10 sold) and pipelines (three bbught, one sold). Five mines were bought on balance, seven sold.

Most actively traded of the 99 stocks was **Imperial Oil**. Its shares were bought by three funds and sold by two.

Hudson's Bay Oil & Gas and **Shawinigan Water & Power** were favorites, being bought by four funds each. **Aluminium Ltd.** was also traded by four funds; one was a purchaser, while the other three reduced their holdings.

Also among the most actively traded stocks were **Page-Hersey Tubes** and **Westcoast Transmission**, each bought by three funds; **Bank of Nova Scotia, Canadian Bank of Commerce, Dominion Stores, British American Oil** and **Interprovincial Pipe Line**, each purchased by two funds and sold by one; and **Bank of Montreal** and **Royal Bank**, each bought by one and sold by two.

Trading was more confined than in the third quarter of 1957. The fourth-quarter total of 91 commons and eight preferreds was lower than the 112 commons and 15 preferreds traded in the third quarter.

Quarter ended	All Canadian Dec. 31	Canadian Investment Dec. 31	Com'wealth Internat'l Dec. 31	Investors Mutual Dec. 31	Mutual Accumulative Dec. 31	Canada General Nov. 30	New York Capital Dec. 31	Scudder Fund Nov. 30	United Fund Jan. 31	Net Change
BANKS										
Bank of Montreal	...	+150	...	...	...	...	...	—400	—1,300	—1,150
Bank of Nova Scotia	...	+200	+1,000	...	...	...	...	...	—725	+475
Canadian Bank of Commerce	...	+400	+840	...	...	...	...	...	—2,000	—760
Imperial Bank	...	...	+750	...	...	1,075	...	...	...	+1,825
Royal Bank	...	+400	...	...	...	...	...	—600	—3,000	—3,000
Toronto-Dominion	...	+275	...	...	...	...	...	...	—875	—600
BUILDING & CONSTRUCTION										
Canada Cement	...	...	...	—18,050	...	...	...	...	...	—18,050
Dominion Bridge	...	+275	...	...	...	...	...	...	...	+275
Ocean Cement	...	...	...	+15,000	...	...	...	...	...	+15,000
Standard Paving	+4,000	...	...	...	...	...	...	...	...	+4,000
FINANCE										
Argus Corp.	+3,000	...	...	...	...	...	...	...	...	+3,000
Confederation Life	...	...	...	...	...	...	—100	...	...	—100
Great West Life	...	...	...	...	...	...	+550	...	...	+550
Industrial Acceptance	+7,000	...	...	+12,105	...	...	...	...	...	+19,105
Industrial Life	...	...	...	...	...	+2,500	...	...	...	+2,500
Traders Finance A	...	...	...	...	...	...	—1,000	+3,000	...	+2,000
Manufacturers Life	...	...	...	...	...	...	—1,000	...	...	—1,000
FOOD & BEVERAGES										
Canada Packers A	...	+1,000	...	...	...	...	...	—1,450	...	—450
John Labatt	...	...	...	—600	...	...	...	...	...	—600
Hiram Walker-G. & W.	...	...	...	...	...	...	...	...	+6,000	+6,000
Geo. Weston A	+1,334	+500	...	...	...	...	...	...	...	+1,834
Do. B	+10,209	...	...	...	...	...	...	...	...	+10,209
FOREST PRODUCTS										
Anglo-Can. Pulp & Paper	...	...	...	—4,110	...	...	...	...	...	—4,110
British Columbia For. Prod.	+4,100	...	...	...	...	...	...	...	...	+4,100
Crown Zellerbach Canada	+2,000	—1,000	...	...	...	...	...	...	...	+1,000
MacMillan & Bloedel B	+3,600	...	...	...	...	...	...	...	...	+3,600
Powell River Co.	...	...	...	...	...	...	—275	...	...	—275
Price Bros.	...	+100	...	...	...	...	...	...	...	+100
Western Plywood	+16,000	...	...	...	...	...	...	...	...	+16,000
MERCHANDISING										
Dominion Stores	+13,000	...	...	+275	...	...	—500	...	...	+12,775
Loblaw B	+1,250	...	...	...	...	...	...	...	...	+1,250
Henry Morgan Co.	...	...	...	...	...	+15	...	...	...	+15
Zeller's Ltd.	...	...	...	...	...	+1,225	...	...	...	+1,225
METALS & MINING										
Aluminium Ltd.	...	+1,200	...	—21,200	—2,400	...	—1,000	...	...	—23,400
Campbell Chibougamau	...	...	...	—4,700	...	...	...	...	...	—4,700
Consol. Denison	+19,500	...	...	...	...	...	...	...	...	+19,500
Consol. Mining & Smelting	...	...	...	...	—800	...	...	...	...	—800
Falconbridge Nickel	...	...	...	...	...	...	—1,000	...	...	—1,000
Gunnar Mines	...	...	...	...	...	+17,200	...	...	...	+17,200
Hudson Bay M. & S.	...	+125	...	...	...	...	...	—8,800	...	—8,675
International Nickel	...	+1,075	...	...	...	...	...	...	...	+1,075
Kerr-Addison	...	...	...	...	...	...	...	—7,100	...	—7,100
Labrador Mining	...	...	...	...	...	...	...	+3,700	...	+3,700
Noranda Mines	...	+125	...	...	...	...	...	...	...	+125
Perron Gold Mines	...	...	...	...	...	—150,000	...	...	...	—150,000
Stancock Units	...	...	...	...	...	...	...	...	—200	—200
OIL & GAS										
British American Oil	...	+600	...	...	—300	...	...	+3,000	...	+3,300
Calgary & Edmonton	...	...	...	...	...	+4,200	...	+2,000	...	+6,200
Canadian Husky	...	...	...	...	...	+5,000	...	...	...	+5,000
Canadian Oil Cos.	...	...	...	...	—3,175	...	...	...	...	—3,175
Canadian Superior Oil	...	...	...	...	...	...	...	...	—100	—100
French Petr. Can.	...	...	...	...	...	...	...	+2,600	...	+2,600
Great Plains Dev.	...	...	...	...	...	+5,900	...	+5,000	...	+10,900
Home Oil A	...	...	...	...	...	+12,600	...	+5,000	...	+17,600
Home Oil B	...	...	...	...	...	+15,300	...	...	...	+15,300
Hudson's Bay Oil & Gas	...	...	...	+10,500	...	+29,072	+10,400	+26,000	...	+75,972
Do. Rts.	...	...	...	—157,044	...	...	—102,000	...	...	—259,044
Imperial Oil	—7,150	+800	...	+200	—4,400	...	...	+3,000	...	—7,550
McColl-Frontenac	—3,625	...	...	...	...	...	...	...	...	—3,625
North Star Oil	...	...	...	...	...	+8,700	...	...	...	+8,700
Peace River Gas	...	...	...	...	...	...	...	—35,000	...	—35,000
Pacific Petroleums	...	...	...	...	...	+5,000	...	...	...	+5,000
Security Freehold	...	...	...	...	...	+22,600	...	...	...	+22,600
Scurry-Rainbow Oil	...	...	...	...	...	...	...	—49,100	...	—49,100
PIPELINES										
Interprov. Pipe Line	...	+300	...	—650	...	+5,000	...	...	...	+4,650
Trans-Canada Pipe Lines	...	...	...	...	+400	...	...	...	...	+400
Trans Mountain Oil P.L.	...	+400	...	...	...	...	—1,225	...	...	—825
Westcoast Transmission	+4,800	...	...	...	+500	...	...	+11,000	...	+16,300
PUBLIC UTILITIES										
Bell Telephone	...	...	+1,500	...	...	...	...	...	...	+1,500
British Columbia Power	—2,900	...	...	+4,700	...	...	...	...	...	+1,800
British Columbia Telephone	...	...	+425	...	...	...	...	+800	...	+1,225
Calgary Power	...	...	...	...	...	...	+1,375	+2,100	...	+3,475
Consumers' Gas Co.	—6,000	...	+2,000	+150	...	...	...	...	...	—3,850
Great Northern Gas	...	...	...	...	...	...	—1,400	...	...	—1,400
Northland Utilities	...	...	...	...	...	+740	...	...	...	+740
Quebec Natural Gas	—2,900	...	...	...	...	...	...	...	...	—2,900
Quebec Power	...	...	...	...	...	+375	...	...	...	+375
Shawinigan W. & P.	...	+70,200	...	+58,730	...	...	+12,000	+27,950	...	+168,880
Union Gas	—2,850	...	...	...	...	...	...	...	...	—2,850
Wcg. & Can. Gas	...	...	...	—9,625	...	...	...	...	...	—9,625
Do. Wts.	...	...	...	—2,600	...	...	...	...	...	—2,600
RAILWAY										
Canadian Pacific	...	...	...	...	—1,700	...	...	...	...	—1,700
RUBBER										
Goodyear Tire & Rubber	...	...	...	—2,091	...	+525	...	...	...	—1,566
STEEL										
Atlas Steels	...	...	...	—7,450	...	...	...	...	...	—7,450
Massey-Harris-Ferguson	...	...	...	...	...	...	...	—50,000	...	—50,000
Page-Hersey Tubes	...	+240	+1,000	...	...	...	...	+1,300	...	+2,540
A. V. Roe Canada	...	...	...	...	...	...	...	—2,000	...	—2,000
Steel Co. of Canada	...	...	...	—900	...	...	...	...	...	—900
TEXTILES										
Canadian Industries	...	...	+2,000	...	...	...	...	...	...	+2,000
Du Pont of Canada	...	...	+2,900	...	...	...	...	...	...	+2,900
PREFERRED STOCKS										
Bailey Selburn 5¾%	...	...	...	...	...	+4,800	...	...	...	+4,800
B.C. Electric 5½%	...	...	+1,000	+23,000	+2,200	...	...	...	...	+26,200
Canada Cement $1.30	...	...	...	—1,000	...	...	...	...	...	—1,000
B.C. Telephone 5¼%	...	...	...	+7,975	+1,600	...	...	...	...	+9,575
Canadian Oil Cos. 5%	...	...	+125	...	...	...	...	...	...	+125
Consumers' Gas A 5½%	...	...	+600	...	...	...	...	...	...	+600
Canada Safeway 4.40%	...	...	...	—3,340	...	...	...	...	...	—3,340
Quebec Telephone 5%	...	...	...	+8,600	...	...	...	...	...	+8,600

New U.S. Finance Chairman Against Oil, Lead Imports

From Our Own Correspondent

WASHINGTON — There's going to be a change in the chairmanship of the one congressional committee which, is probably the most important of all to Canada.

Staunch, red-cheeked Virginia Conservative Harry Byrd has announced his retirement at the end of the session of Congress as chairman of the powerful Senate Finance Committee.

This is the committee which, among other things, considers all trade legislation and consequently can make or break Canada's export business with U. S.

Byrd, a Democrat, never has been enthusiastic about the Reciprocal Trade Agreement Act.

He has generally sympathized with protectionist sentiment and led in writing the escape clause, peril point and defense essentiality amendments into the trade legislation, thereby giving many a headache to Canadian businessmen.

There is no reason, however, for us to throw our hats in the air. The man in line to replace Byrd is tart-tongued Liberal Democrat from Oklahoma, Senator Robert S. Kerr.

While Senator Kerr is liberal in most everything else, he nurses a protectionist sentiment in his heart.

While Senator Byrd is generally philosophically opposed to liberal trade, Senator Kerr has some hefty specific reasons for his opposition.

Self-Made Oilman

He is a self-made oil millionaire. He thinks the Reciprocal Trade Agreement Act as it now operates is a "foreign aid program."

As an oil man, he denounces oil imports. With lead and zinc mining in his state, he denounces lead and zinc imports.

These two items bode ill for Canada in the Senate Finance Committee for the future.

This past week, for example, Senator Kerr wrote to the U. S. Tariff Commission demanding that action be taken "immediately" to slap restrictions against lead and zinc imports.

He said smelters are being closed down within a few weeks in his state, throwing 600 to 700 men out of work.

At the last session he sponsored a bill for import restrictions against lead and zinc.

"We're up to our eyeballs in lead and zinc," and imports are to blame, is Senator Kerr's attitude.

On oil he has repeatedly and vigorously demanded restrictions. He feels the national defense of the U. S. is being jeopardized by oil imports.

He also feels that congress will have to take action to curb imports if the administration oil import restriction programs do not do a better job.

While next year's change in chairmanship of the Senate Finance Committee (assuming the Democrats retain control of the Senate as appears likely) will be no Christmas present for Canada.

Some other changes on the committee will provide us with a little fillip.

For the last two years the more liberal elements of the Senate have been infiltrating this Senate finance committee.

When staunch protectionist-minded senators were defeated or retired, their places usually were taken by liberals, such as Senator Paul Douglas of Illinois.

After this session, two more conservative and somewhat protection senators are retiring.

Senator Edward Martin of Pennsylvania and Senator William Jenner of Indiana will quit.

It's too early to tell who will replace them, but most observers agree the net effect of the changes will be to add a little more liberalism to this all-important congressional committee. So while Canada will lose out on the change in chairmanship of the senate finance committee, we may gain a little with the other two retirements.

Power Grid Will Save $20 Million

From Our Own Correspondent

HALIFAX — Completion of the power grid by mid-1959 — interconnecting the main electric power systems of Nova Scotia and New Brunswick — will result in savings of more than $20 million in capital investment for power needs in the next few years.

This was forecast in the throne speech at the opening of second session of the 46th Nova Scotia Legislature.

Other speech highlights:

- The legislature will be asked to ratify the province's agreement with **Nova Scotia Pulp Ltd.** covering construction of a proposed $40 million pulp mill in the Strait of Canso area.

The company has until June, 1959, to begin construction of the mill which would produce more than 300 tons of bleached pulp per day.

- The legislature will be asked to approve financial aid toward restoration of the Yarmouth-Boston ferry service, which is under negotiation.
- Plans are being completed for expansion of the community pasture program, for additional mental health facilities and for further assistance to established firms in expansion and diversification.

Personnel Meet Set for April

"Personnel in Perspective" will be the theme of the annual conference of the Personnel Association of Toronto, Inc.

Guest speakers will include Minister of Labor Michael Starr; L. F. Urwick, **Urwick, Currie Ltd.**, Montreal; M. H. Baker, **National Gypsum Co.**, Buffalo, N.Y.; P. F. Drucker, New York University; R. K. Burns, University of Chicago; and J. L. Otis, Western Reserve University.

The conference will be held April 17-18 at the Royal York Hotel, Toronto.

Sportsmen's Show Entries a Record

So many firms want to exhibit their products at the Canadian National Sportsmen's Show all cannot be accommodated.

Old exhibitors have taken large space and many firms are requesting space for the first time.

"Never since the inception of our show back in 1948 have we had such a heavy demand for exhibit space," says General Manager L. M. Kelly.

The International Motor Show, sponsored by the British motor industry in Canada, has overflowed its 80,000 sq. ft. of allocated space in the industry wing.

Several foreign-made cars will be shown in other areas of the Coliseum. The same applies to the boat and marine section.

For the first time the German-Canadian trade office has contracted for space.

The show will be held at the Coliseum, Toronto, from March 14 to 22.

A good definition of Quality

Photograph of one of 50 gondola cars, recently built for the Toronto, Hamilton and Buffalo Railway Company.

Rolling Stock built by—

BUILDERS OF RELIABLE RAIL TRANSPORT

1,000 hours BETWEEN OVERHAULS
WITHIN EIGHT MONTHS

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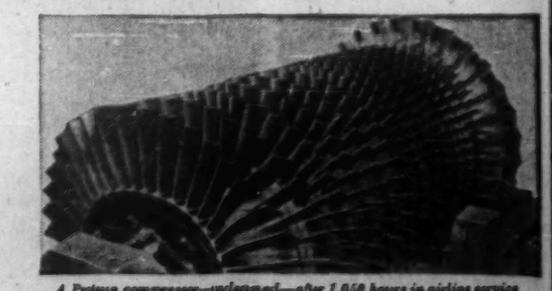

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ANNOUNCEMENT

DAVID S. MILLS

The election of David S. Mills as President is announced by the Directors of Willis, Faber & Company of Canada Limited, Montreal.

Stocks, Price, Pipelines Hot Spots for Commission

From Our Own Correspondent

CALGARY — Stock dealings, question of prices and other factors connected with pipelining of Canadian natural gas were hotly contested subject during the sittings here of the Borden Commission investigating Canada's energy resources.

A. S. Pattillo, commission counsel, in his most telling cross examination last week, probed far and wide into the financial manipulations preceding the present and proposed export of Canada's natural gas.

In their submissions, the Canadian Petroleum Association, **Westcoast Transmission Co.** and **Alberta and Southern Gas Co.**, together with its associates, the **Alberta Utilities, Canadian Western Natural Gas Co.** and **Northwestern Utilities Ltd.**, agreed on one thing — there is enough gas for export and still meet the needs of Canada's consumers.

As to how, at what cost, and who should do it, that is still up in the air.

Westcoast is already marketing natural gas to B. C. and the U. S. Pacific northwest, and is applying to export more through another transmission system.

Mr. Pattillo took up discussion of the preliminaries into the financing of the Westcoast pipeline.

The commission was told **Pacific Petroleums**, Calgary, was the promoter of the company following the rejection of an application for a proposed pipeline in U. S. northwest before the U. S. Federal Power Commission in 1954.

They were looking for ways and means to get the gas out of their Peace River holdings.

Agreed on 22c

That year they met with R. C. Fish, principal shareholder of **Pacific Northwest Pipeline Corp.** (organized in 1952) and it was agreed on the 22c per mcf.

Mr. Fish had obtained the necessary FPC go-ahead to import gas from Canada.

D. P. McDonald, managing director of Westcoast, explained that Mr. Fish had a good bargaining position and the deal was the best Westcoast could get at the time.

Mr. Pattillo agreed Westcoast made the best deal they could.

"But do you not agree with me in the light of the daily situation, as it is developing, as you anticipated it would develop, that a fair deal would have been a contract with Pacific Northwest which had an escalation clause?"

Mr. McDonald agreed it would have been but pointed out that one difficulty his firm had in negotiations in 1955 was the one year limitation on the licence under the old Electricity and Fluid Exportation Act of Parliament (now revised).

Another factor was an Act in Alberta (revised) which prohibits the export of gas if for any reason they did not want it to go out of the country.

"Would you be in a position to bargain for this escalation clause today?" asked Mr. Pattillo.

"We are in business. That is all. We have the gas; we have the pipelines and we are in quite a different situation."

Profits Question

After going into costs, contract arrangement, and profits, Mr. Pattillo enquired: "That once you have the line, once the investors have come in, once they see the line is economically possible and put up the money to build it, can you tell me why over a 20-year operation of the line the Canadian consumer should be contributing the real profit?"

"He is not contributing the real profits," said Mr. McDonald.

"He is contributing whatever is the fair percentage of the profit for the capacity used for his (B. C.) services.

"That is all he is expected to do and that is all he will contribute to our proposal."

In cross-examination on the shareholding arrangement of Pacific Petroleum, Westcoast and its associated companies, Mr. McDonald confirmed counsel's question that when the **Peace River Natural Gas Co.** was "wound up," shares of Westcoast were given for assets, which were distributed to shareholders of Peace River.

"And Pacific Pete received approximately 500,000 shares?" asked Mr. Pattillo. "The remainder went to individuals or other shareholders?" Mr. McDonald replied "yes" to both questions.

"And in the result of the transaction was there a capital gain in the aggregate of $18 million?" asked counsel.

Mr. McDonald said "yes."

"Do not misunderstand me. I am not saying it is not proper; I am merely saying that you and I know that it is not as we understand the word 'arms-length' transaction?" asked Mr. Pattillo.

Wasn't Sure

"I do not want to quibble," said McDonald, "but I do not want to be here under this stand and under oath making a statement which I am not sure is a proper statement to make, in the sense that there are different definitions of what is an 'arms-length' . . ."

"Yes, but you will agree there is possible capital gain to shareholders of Peace River Natural Gas Co. of $18 million based on the shares of Westcoast Transmission being $24 a share?"

"Mr. Pattillo, there is a sale of the stock of Peace River. It was selling on the stock exchange for something in the neighborhood of at least $8 to $10. Therefore it was a three to one transaction.

"The public had already established the capital gain in their valuation of the stock.

"So far as capital loss or capital gain was concerned it had already been taken into account in the value of the properties," replied the Westcoast official.

Mr. Pattillo delved into the period of organization of Westcoast in 1949 and in 1953 in which (quoting from a prospectus) "Pacific Pete, Frank McMahon for himself and others, partners of **Eastman Dillon & Co.** (now **Eastman Dillon, Union Securities & Co.**), **Sunray Oil Corp.** (now **Sunray Mid-Continent Oil Co.**) and E. A. Parkford acquired an aggregate of 500,000 shares of capital stock from the company for an aggregate consideration of $24,-998 (Can.) . . ."

25% of Cost

Mr. McDonald told the commission that Sunray Oil is a 25% owner of practically all the acreage that is held under the group which is called Pacific Associates group in the Peace River area, and they have borne 25% of the cost of development in that area from 1951 to this time.

Mr. Pattillo queried about the Eastman Dillon Union Securities & Co. . . . "the partners of that concern . . . how many shares did they get at a nickel apiece?"

"That would be 118,000 shares," Mr. McDonald said.

"I understand partners distributed some of the shares among members of their families, or some of them had done so," stated Mr. Pattillo.

"Yes, I think so," said Mr. McDonald.

The disposition of shares outlined to the commission by Mr. McDonald received approval from the FPC in November of 1955.

"But you had a contract then?" asked counsel.

"That is true, yes," said Mr. McDonald.

"So then an additional 125,-000 shares of capital stock were acquired from the company by Pacific Pete, Frank M. McMahon for himself and others, partners of Eastman Dillon & Co. and Sunray Oil Co., for a nickel a share?" asked counsel.

"That is true," said Mr. McDonald.

Same Proportion

(On cross examination by J. J. Frawley, Counsel for the Province of Alberta, it was pointed out that the 125,000 shares was an additional allotment which were divided up in exactly the same proportion as were the original 500,000 or very close to it.)

Asked for the reason for the additional 125,000 shares, Mr. McDonald said: "The shareholders decided that the base stock, as it were, could be increased on from 500,000 by 125,000.

"You see, nobody had an interest in this stock except these individuals, and if they wanted to distribute it on that basis, there was no reason why they should not."

"It only meant that the coffers of the company were not going to have as much cash as they might otherwise have," said Mr. Pattillo.

"No, it had no bearing on the financing of the company," said Mr. McDonald.

The Westcoast's managing di-

(Continued on page 32)

HALF-WAY MARK

From Our Own Correspondent

HALIFAX — Provincial campaign chairman Douglas Curtis says Nova Scotia farmers have bought shares worth more than $200,000 in a proposed abattoir which hinges on reaching a campaign target of $400,000. When that amount is subscribed the government will participate in the project on a 3-1 basis—offering total assistance of $1.2 million.

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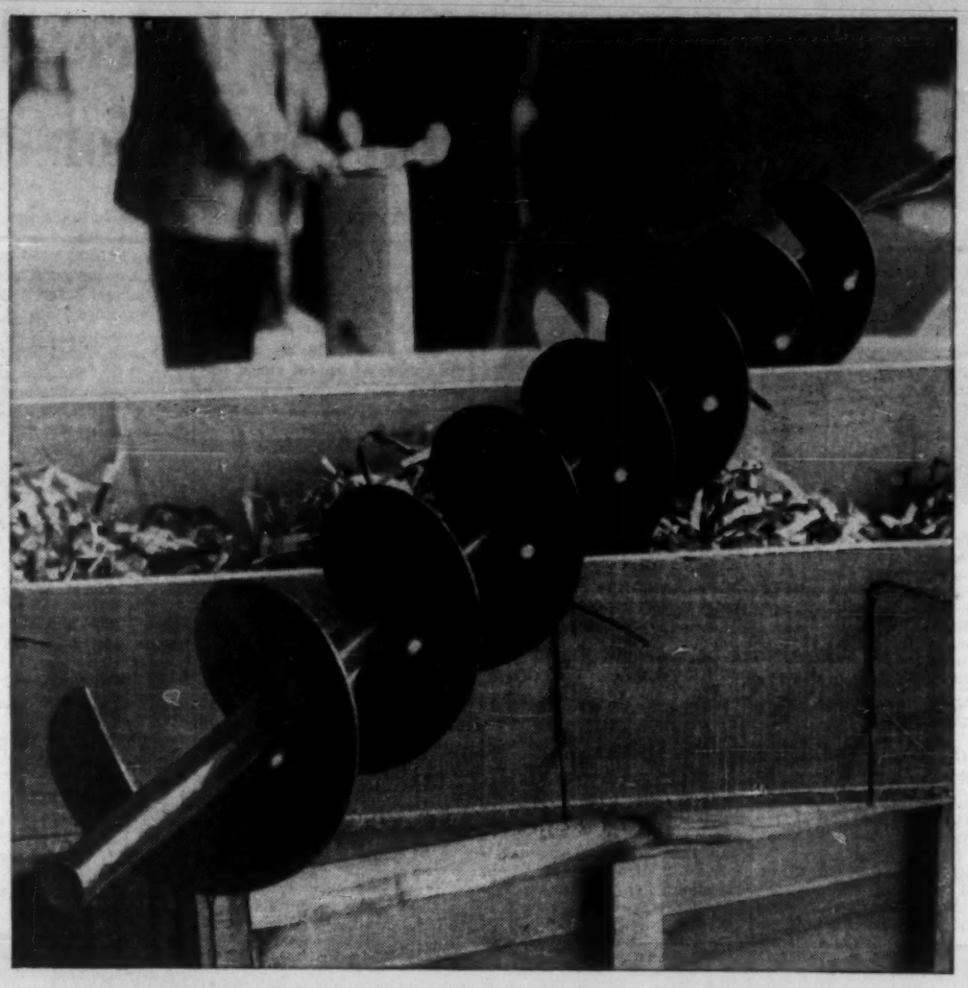

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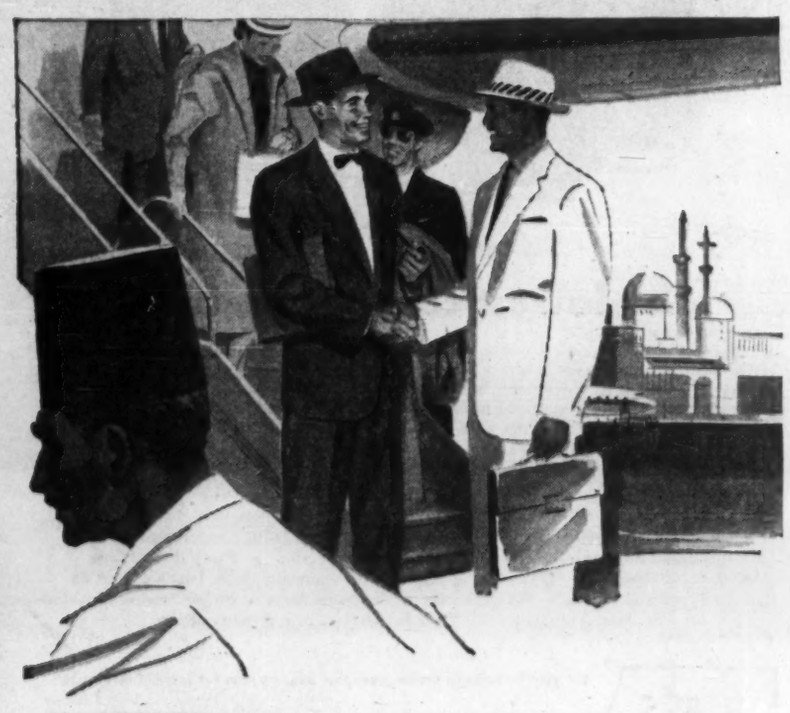

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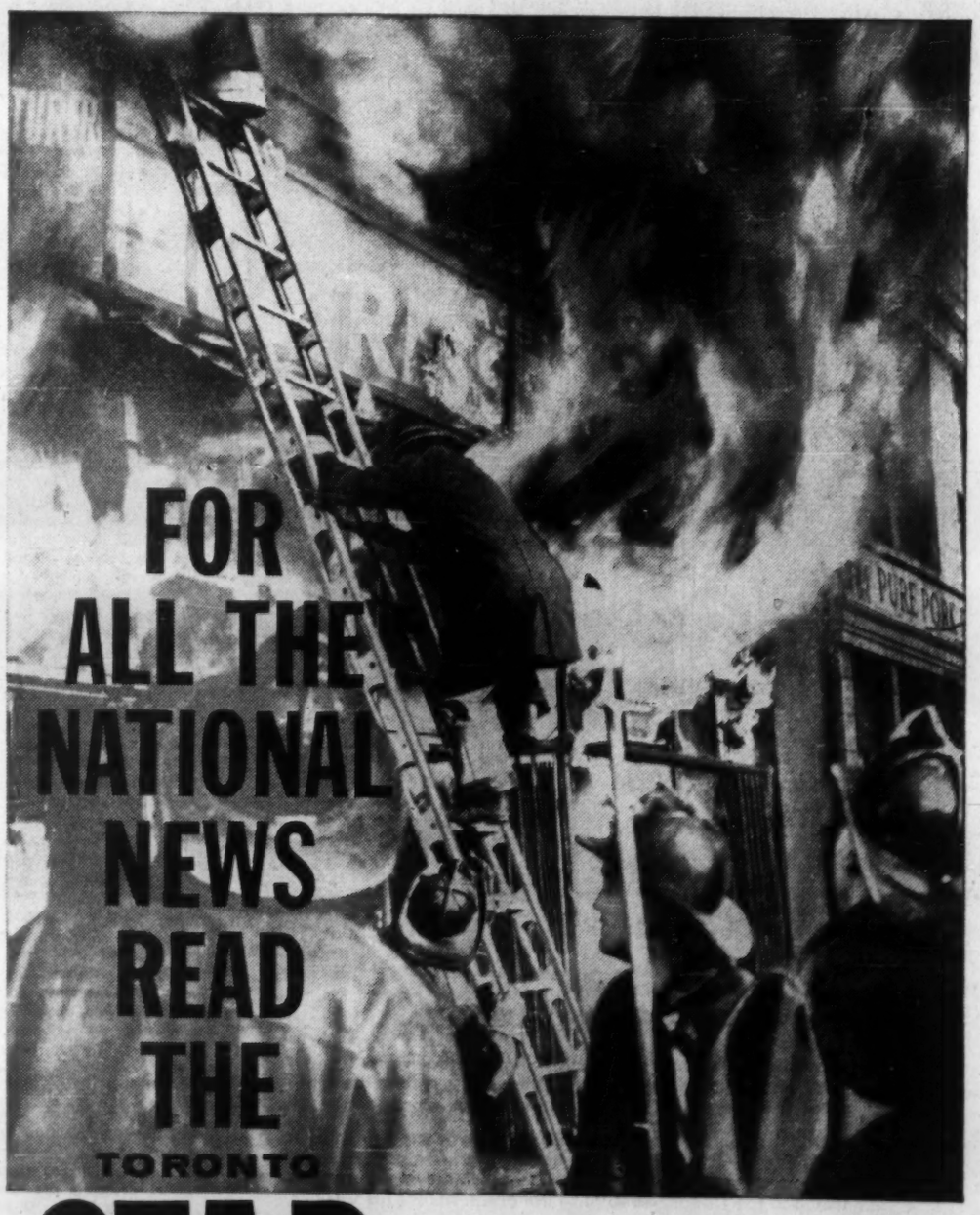

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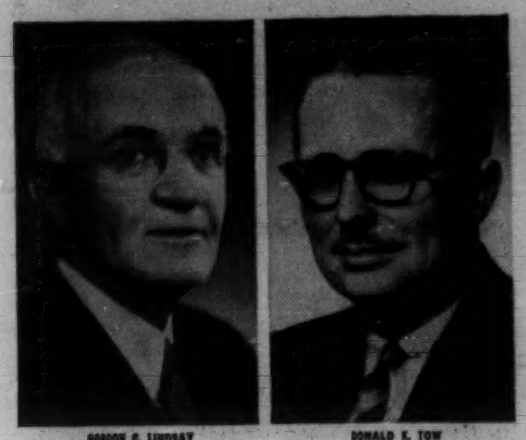


GORDON C. LINDSAY — DONALD K. TOW

The appointment of Donald K. Tow, O.B.E., E.D., as General Manager of the Toronto General Trusts Corporation succeeding Gordon C. Lindsay, C.B.E., Vice-President and General Manager is announced by C. C. Calvin, Q.C., President. Mr. Tow joined the Corporation in 1929 becoming Assistant General Manager in 1949. He served overseas in Africa, Sicily, Italy and Northwest Europe and in 1944 was promoted Brigadier. Mr. Lindsay who is retiring at his own request after twenty-three years of service continues as a director. The appointment of A. Roy Courtice, Assistant General Manager, as Executive Counsel is also announced.

Stocks, Price, Pipelines Hot Spots for Commission

(CONTINUED FROM P. 31)

rector read from the prospectus of April 23, 1956:

"The price paid for such 625,000 shares was, accordingly, approximately 5c per share.

"The public offering price of the shares of capital stock (including that portion of the public offering price of the units allocable to the shares of capital stock included therein) being offered is $5 per share.

"The difference between the cost of such 625,000 shares to the promoters of the company and the cost to the public of an equal number of shares acquired at the said public offering price would be an aggregate of $3,093,752.

"In view of the difference in circumstances existing at the time when the outstanding shares of capital stock were issued and those existing at the present time, the company believes that no inference that the consideration received by the company for such 625,000 shares and that received for the shares being offered hereby should necessarily bear any relation to each other is justified."

"That was a warning to anybody who wanted to pay $5 — that the 5c stock was outstanding," he added.

Mr. Pattillo read an excerpt from the prospectus relating to "agreement dated Feb. 1, 1955, and amended Dec. 29, 1955, the Westcoast Co. granted options to Frank McMahon and Eastman Dillon and Co. to purchase a maximum of 200,000 shares each of capital stock at a price of 20% more than the offering price to the public . . . said initial offering made in April, 1956, and the offering price was $5 per share and the option was accordingly $5.97 (Can.) per share to Mr. McMahon and $6 (U. S.) per share to Eastman . . ."

"What were the shares trading at, do you know, on the day of the offer to public . . . what price?"

Mr. McDonald: "There was no trading for the simple reason that there were no shares outstanding. You were talking about across the counter offerings in anticipation?"

Mr. Pattillo: "Yes."

Mr. McDonald: "I do not know. I think it was better than $5 but I really do not know. I was too busy at that particular moment to inquire into it. You would have to go through the over - the - counter transactions or some reputable broker some place. That is the only way to find out."

The Price

"Can you tell us what the over-the-counter price was for those shares as of July 31, 1957?" asked Mr. Pattillo.

"It was somewhere between $40 and $50," said Mr. McDonald.

Later, the Westcoast managing director explained that Eastman Dillon & Co. were granted an option on a later share offering because "they carried the ball."

"They established the relationship under which we borrowed $83 million: on one group we got $29½ million at 3½%."

"As a matter of fact," said Mr. McDonald, "the Westcoast operation was the cheapest as to interest rate in the U. S. in 1956 due entirely to the financing of Eastman Dillon & Co."

Mr. Borden then interjected: "Do not say due entirely to others. I do not think you want to say 'due entirely' . . ."

"No, I would not want to put it that way. I am sorry. I got enthusiastic," said Mr. McDonald.

Earlier Paul Kayser, chairman of the board of the Pacific Northwest Pipeline Corp. and president of **El Paso Natural Gas Co.** told the commission El Paso acquired a 99% interest in Pacific Northwest in January, 1957.

Big Acreage

El Paso and Western Natural Gas of which Mr. Kayser is chief executive officer have "substantial acreage" in the Peace River district and have made purchases from producers who have made discoveries of gas in the ground.

Asked if the reason for these purchases is to assure Westcoast's supplies without there having to be any increase in price paid to the producers under the favored nation clause, Mr. Kayser replied:

"The reason for it was the desire by El Paso to develop and own the largest amount of reserves, particularly those that could be reserved at a substantial distance in the future, to supply its markets.

"Now, as far as influencing price, I would not want to say we had that idea at all in the acquisition of these reserves."

Mr. Pattillo asked Mr. Kayser: "Do you agree with me that if El Paso could acquire enough gas by buying it in the ground and then it chose, later, to sell to Westcoast for delivery in its own stems, the gas at prices presently prevailing with independent producers, then there would be no change whatever in the favored nation clause and the independent producers would not get more?"

Mr. Kayser replied: "That could result."

Not Concerned?

"Well, now Mr. Kayser, I assume that Pacific Northwest requires as much gas a day and per year to supply its customers and it really is not concerned from which sources it gets it, is it?" asked the commission counsel.

"Yes," said Mr. Kayser. "Because the price paid for Canadian gas was greater than the price paid for the San Juan Basin."

"Is it better?" asked Mr. Pattillo.

"Greater," replied Mr. Kayser.

Mr. Pattillo read excerpts from Westcoast brief stating that "the economic value of Canadian gas delivered at San Francisco was approximately 34c per mcf on the basis of 90% load factors," and the charge established for the use of facilities of Pacific Westcoast was 3c per mcf.

The cost of delivering the gas from Boise, Idaho, to a point in the vicinity of San Francisco was estimated at 19c per mcf . . . and since the competitive value of gas delivered to San Francisco was 34c per mcf, the net value of Canadian gas at the international border was 34c less 12, namely 22c per mcf.

"Now, the 34c is the laid-down price at San Francisco of Texas gas." said Mr. Pattillo.

"If you wanted to find out the laid-down price of Texas gas at the Canadian border you would add 12c rather than taking off 12c, wouldn't you?"

Any Source

"There is no basis for making that calculation at all," said Mr. Kayser. "The market in San Francisco and otherwise in California was a market to be supplied with gas from any sources.

"That is comparable in price to the price that would have to be charged if you brought the gas in from other sources."

"Consequently that was the problem we had to deal with.

Mr. Kayser stated that in arriving at the price of Canadian gas meant "taking the 22c plus a 3c exchange plus the cost of transporting it through a new pipeline from Boise, Idaho, to the market at 9c."

Asked if the price of 34c was determined on something that never really happened, Mr. Kayser said, "That is correct."

No Relation

"And it has got about as much relation to the real factual situation as the price of milk in Texas?" asked Mr. Pattillo.

"Yes, it was against the people that did it rather than in favor," said Mr. Kayser.

"If that is so why are you prepared to pay 26c for gas at the Canadian border?" asked Pattillo.

"Because conditions have changed since that time," said Mr. Kayser.

"And I think, making very apparent that a contract without an escalation clause in it is not a very provident one?" asked Mr. Pattillo.

Canada First

Mr. Frawley asked Mr. Kayser whether he is quite prepared to accept the situation whereby it would be seen that all of the needs of **Trans-Canada Pipe Lines** for its markets in Ontario and Quebec should be looked after before there should be any question of export of gas to the U. S.

The El Paso president replied: "Yes sir, I think that is correct."

During the cross-examination it was pointed out that **Shell Oil, Texaco, Mobil** and **B-A** own 3½ million acres of petroleum lands in the Peace River district.

"I am told that they will not sell Westcoast on the present price permit. Is that right?" asked Mr. Frawley.

Mr. Kayser replied he did not know.

Asked if he could not pay more than the 22c with the ultimate object of paying more to the gas producers in the Peace River country.

"We would," replied Mr. Kayser, "if the FPC would let us and the ratepayers were willing to pay for it."

Mr. Borden remarked that last August the Pacific Northwest gave notice to all its customers including Westcoast of a 2c increase in rates.

"I understood that it came right through the B.C. Electric Co.

"Do you think it is the right thing for Canada to be in a position that she cannot increase the price to the U. S. and keep up with rising costs when it came the other way?"

Only Temporary

Mr. Kayser replied it was only temporary but admitted it was unusual.

(During the week Mr. Borden said that an interim report of the commission's findings will be given although he didn't say when.)

Mr. Kayser after being released from his oath said:

"Well, I would say what I said to a meeting of the—not the board but a number of board members in a finance committee meeting of the Sun Life in Montreal, that the economy of Canada is largely supported by the exportation of its natural resources, of which it has a great abundance; that gas is not substantially different from the other resources that you are exporting, lumber, pulp and the various other things, nickel, copper, oil and so forth, and it would seem to me that your policy should be, substantially, the same as it is in relation to the others.

"I feel that way when I come up here and I hope some of you feel that way when you come to us."

Reviewing the supplies situation of the Peace River district Mr. Pattillo directed his question to Westcoast officials, Mr. McDonald and Mr. Hetherington.

Mr. McDonald admitted that Westcoast hasn't a contract with the Northern Foothills Agreement (noted above by Mr. Frawley).

Asked if any consideration is given as to how long the present reserves by Westcoast and associates have in the Peace River area that will meet the projected supply requirements of Pacific Northwest, Inland Gas and B.C. Electric firms, Mr. McDonald replied: "Well, in ex-

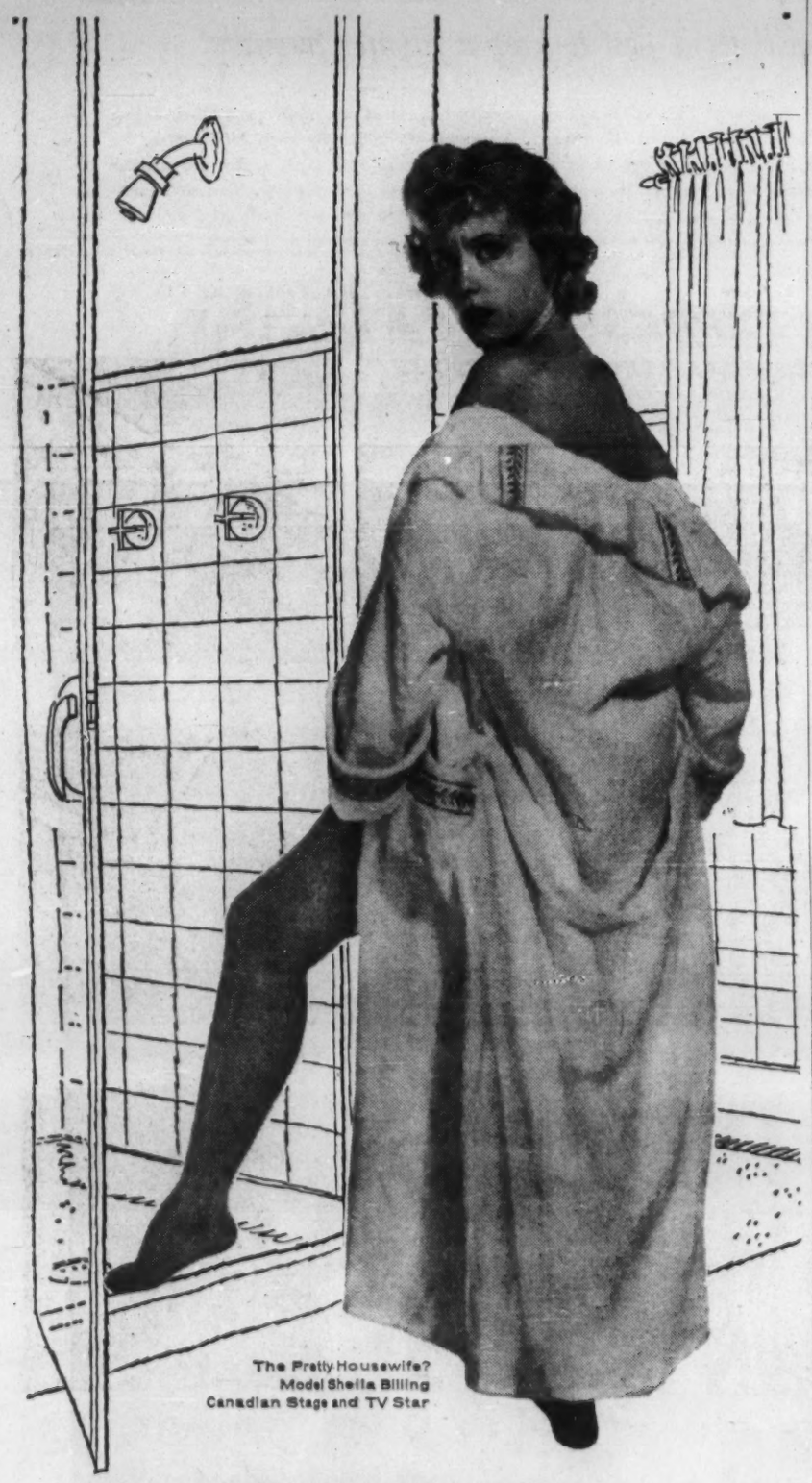
(Continued on page 33)

C'Wealth Meet Set for September

The Commonwealth Trade & Economic Conference will be held in Montreal at the new Queen Elizabeth Hotel, beginning Sept. 15.

Replies have now been received from all the Commonwealth governments unanimously supporting the Canadian proposal to hold the conference in Canada next September, says Finance Minister Donald Fleming.

The governments have agreed with the Canadian proposal to appoint Sydney Pierce, deputy Canadian high commissioner in London, as general secretary for the conference.



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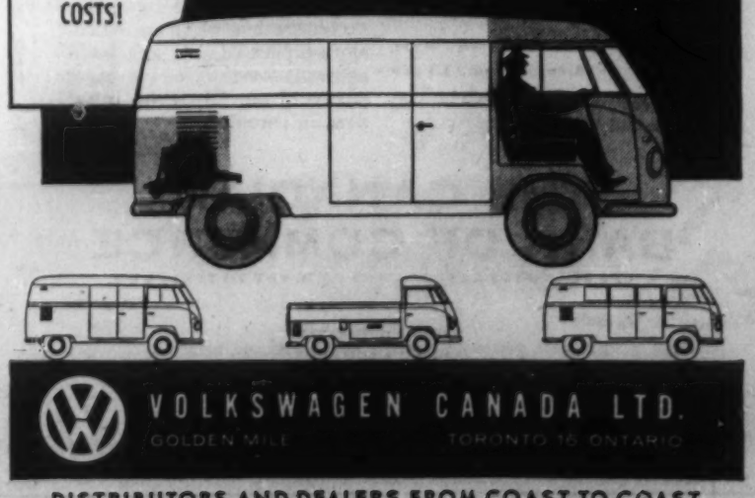

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Stocks, Price, Pipelines Hot Spots for Commission

(CONTINUED FROM P. 32)

cess of 18 years" (delivery).

Mr. McDonald explained further that the ¼c and 2½c rate increase is the normal escalation which is the result of the pipeline.

"As pipeline operation continues capital cost is reduced or the carrying charges of the fixed capital is reduced by the amount of the amortized payment."

He pointed out that this isn't the first time this type of escalation has been introduced into large-scale gas operation in U. S. Trans-Canada copied this contract when they entered into their contracts, he said.

Why So Much?

"Will you explain to us why this Canadian purchaser (B.C. Electric) when its volumes get to the amounts anticipated here, is going to be paying so much more than is the U. S. customer who is taking off at Sumas which is a very short distance from the take-off at Vancouver?" asked Mr. Pattillo.

Mr. McDonald said the U. S. customer is the first customer on the pipeline and had made it possible to build in the first place.

The contracts between B.C. and the U. S. buyers are entirely different things, he said.

Mr. Pattillo: "Did not B. C. Electric take the view that they should pay a price somewhat similar to the price that the U. S. purchasers pay?

Mr. McDonald: "They certainly did, and that is what they got — and I am using the word purchaser as 'consumer.' The **Seattle Gas Co.** pays the rate that B. C. Electric pays plus 17c."

"Then why should the Vancouver price be based on the Seattle price (if Westcoast doesn't deliver there)?" asked Mr. Pattillo.

"That was the comparative price of the gas at Vancouver when we made the contract," replied Mr. McDonald.

Quoting Canadian Petroleum Association's statement that "prospects of improvement in the marketing picture are a prerogative to the high level of activity in Western Canada oil and exploration," Myles Patterson, assistant counsel to the commission, asked:

Common Outlook

"Does your organization share a sufficiently common outlook of possible methods of increasing market outlets to permit you to make studies in regard to these?"

J. W. Proctor, CPA general manager replied: "Mr. Patterson, there is too much of a divergence of opinion on that point."

CPA stated that its members' investment in oil and gas worked out at around $2.08 per bbl. Reserves are calculated at 2,194,400,000 bbls. of oil and 390 million bbls. of natural gas (based on 30 mcf. per bbl.).

Mr. Proctor replied: "That is correct."

Commissioner G. G. Cushing asked: "What is the most pressing problem of the Canadian Petroleum Association?"

Need Markets

"The most pressing problem is to find sufficient markets for Alberta oil and gas."

The two Alberta Utilities, Canadian Western Natural Gas Co., Calgary and Northwestern Utilities, Edmonton expect their markets to triple in the next 30 years with requirements to be more than 260 billion cu. ft.

The firms plan to augment their supplies through contracts with producers in the province.

Canadian Western has enough base load requirements for 20 years at the present rate of consumption.

The firm plans to connect the Carbon field, 50 miles northeast of Calgary to supply peak loads. It also plans a processing plant in the Okotoks field as a cushion to meet growing demands.

Both plans are geared so as to ensure adequate supplies of gas at prices or costs which have a minimum financial impact on consumers.

In addition the two companies have entered into an agreement with Alberta and Southern Gas Co. Ltd. which plans to export gas to California as well as sell it to the utility firms.

Alberta and Southern's application for permit is still pending by the Conservation Board.

With regard to this arrangement, B. F. Willson, vice-president of the two utilities, explained purchase of gas from Alberta and Southern is subject to economic considerations.

One of the provisions involved is that the Alberta utilities would pay 1.3 times the weighted average field price to Alberta and Southern.

Carl A. Trexel, Jr. representing Standard Research Institute, Menlo Park, California, and director of the project to analyze the energy requirements on behalf of the utilities, told the commission:

Main Energy

"At the present time the greater part of Alberta's energy requirements, exclusive of transportation uses, are supplied by natural gas.

"In the future, however, alternative energy sources such as coal, heavy fuel oil and other fuels will play a more important role in supplying energy requirements, particularly to industrial consumers.

"This may come about because of higher natural gas prices caused by greater competition for gas supplies and the higher cost of additional facilities for producing, gathering and distributing increased quantities of gas to meet the expected demand."

Information for this analysis was obtained from the railroads, several associations, government agencies, including the Research Council of Alberta, the Coal Operators' Association of Western Canada, the Alberta LP Gas Association and the Alberta Powers Commission, he said.

Data from a survey of 39 large industrial and commercial fuel consumers in the province was also used for the project.

Total consumption of natural gas is expected to increase by 109% from 106 billion cu. ft. in 1956 to 22 billion cu. ft. by 1970.

Will Decrease

Natural gas will probably continue to supply a major part of domestic and commercial energy, he said, but the percentage of total industrial energy requirements provided by gas will decrease from 75% to 62%.

Factors such as dieselization by railroads, conversion of electric power through use of coal instead of gas and replacements by use of heavy fuel oil may also decrease use of natural gas.

Electric power stations may use only 39% of natural gas instead of the 88% in 1956.

Low cost natural gas is not a factor in the setting up of new industries, he said.

Two possible exceptions were the use of ammonia plants and the polyethelene plant which uses gas as raw material.

Plant location factors, the report cites, are markets, labor, raw materials and transportation.

Mr. Yorath, president of Alberta's two major utilities, volunteered to explain that the Alberta utility firms have a financial interest in the Pacific Gas and Transmission Co. in which at present the equity stock ownership is Pacific Gas and Electric Co. 50%; **Bechtel Corporation,** 9%; **Blyth & Co.,** Toronto, 7%, his own utilities 7% and Manitoba Power 2%. The remaining 25% will be offered to the public.

"And your percentage is on the basis of authorized stock and not issued stock?" asked Mr. Pattillo. "So that when all the stock authorized is issued you will still have the 7%?"

"That is right — if we elect to buy," said Mr. Yorath.

PICNIC SITES

From Our Own Correspondent

SAINT JOHN — New Brunswick's drive to provide roadside picnic sites along all main tourist highways is to be stepped up in 1958. There are now 45 such sites. The province will spend $100,000 in 1958 for clearing another 17 sites.

NSE Will Hold TV Sales Course

Over 2,500 Canadian salesmen will take a closed circuit television course next month.

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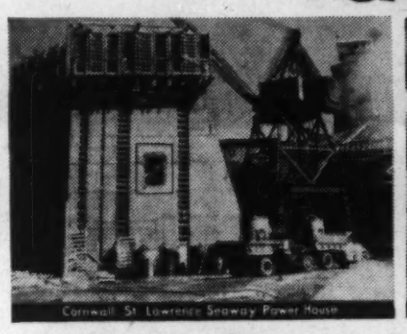
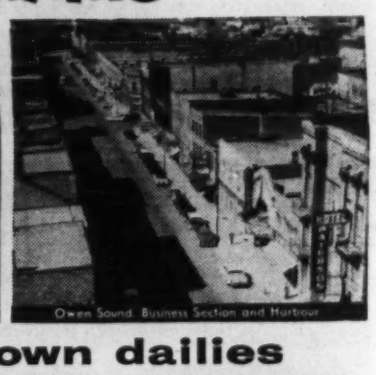

Cornwall St. Lawrence Seaway Power House

Brantford Young Competitors, County Seed Fair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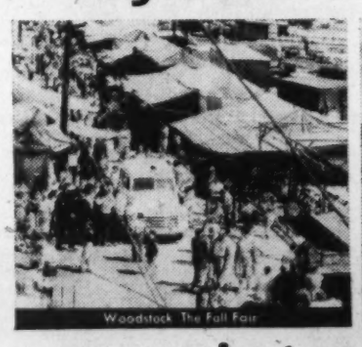
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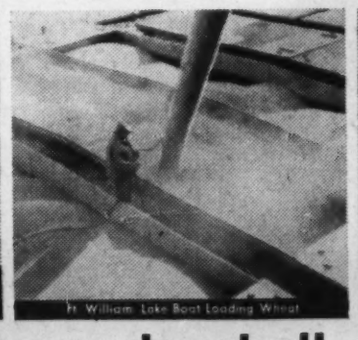
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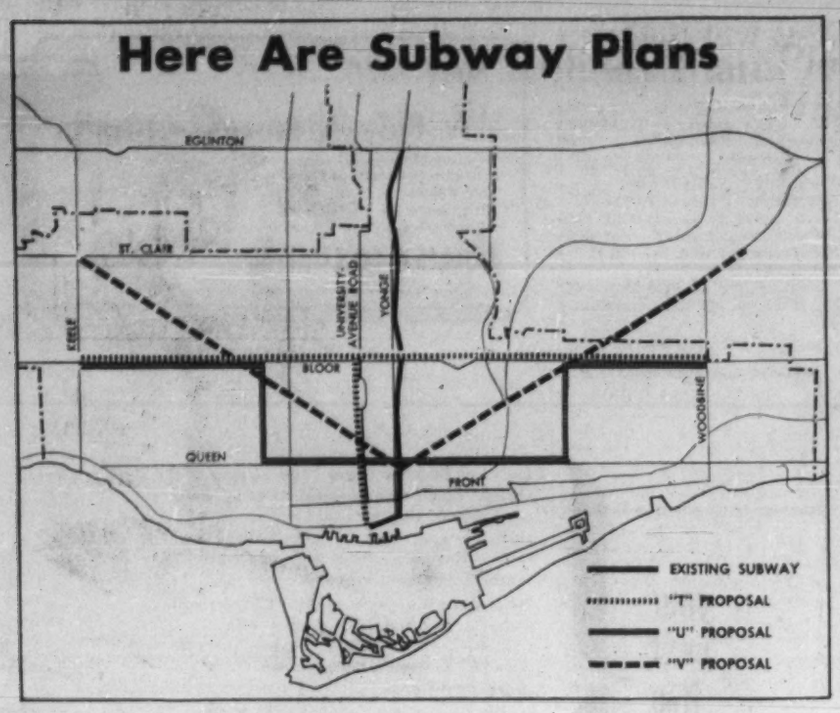

Toronto Subway Battle Lesson for Your Town?

By LESLIE WILSON

For three years Toronto citizens have been debating whether to pour $200 million into a hole in the ground.

They have pretty well agreed that they'll pour the money in. But they have not decided where to dig the hole.

The $200 million "hole in the ground" is the east-west addition to the Toronto Transit Commission's much-praised 4.6-mile subway system which runs north-south along Yonge St. from Eglinton to Front.

Yonge is Toronto's main traffic stem.

The battle about "where to dig" has sparked one of the fiercest donneybrooks in Canadian history.

Here are probably the basic reasons:

- **Two levels of government** have to make up their minds.
- **Metro Toronto** (pop. 1.3 million) is the fastest-growing municipality in Canada, with an annual growth of 50,000 a year. The growth is very uneven.
- **It will take at least five years to build** the addition and it must be placed so as to serve the maximum number of people from the time it begins operation on into the future.

In a game of roulette, you place your chips in a square on a table and you win if a spinning marble comes to rest in a compartment corresponding to your square.

In a sense the two governments are playing a $200 million game of roulette.

They have to plank down the money and hope that the riders will be there to fill the subway when it is ready for them.

The necessity of guessing right about Toronto's growth pattern has produced a "battle of the experts," with several bodies producing streams of reports, each more voluminous than the last, and most commenting unfavorably on the other reports.

It has produced something else — a "lesson in democracy."

One of the seriously-debated proposals was produced by a private Toronto citizen who has succeeded, if not in confounding the experts, at least in denting some of their more elaborately-documented opinions.

She is Mrs. Mary Young, a 44-year-old housewife with two children, author of the "V" proposal (see map which has been under analysis for two years by the other groups.

Metropolitan Toronto is a sprawling municipality of 240 sq. miles, governed by a Metropolitan Council on which the 13 municipalities which make up the "metro area" are represented.

The City of Toronto is the chief of these municipalities.

Here are the bodies involved in the subway situation:

- **The Toronto Transit Commission**, responsible to Metro Toronto for development and operation of all transit systems in the metro area.
- **Metro Toronto** which has the ultimate financing authority and would have to finance the subway.
- **The City of Toronto** which is the major contributor to metro financing.
- **The Metro and City Planning Boards**, responsible for development of their respective areas as a whole.

The head-on collisions have been over planning the subway route.

But there has been a brisk "sideshow" debate between city and Metro over financing.

Here's a sample — an interchange in committee between Frederick G. Gardiner, chairman of Metro Council, and Mayor Nathan Phillips, as reported by the Toronto Telegram:

Mr. Phillips: "Don't threaten me."

Mr. Gardiner: "You're talking of unborn generations because you know they don't have a vote."

Mr. Phillips: "You go and do the financing. But I'm telling you Metro wouldn't have been able to borrow $35 million in New York last year.

"It was touch and go and we nearly came back with $25 million and our tail between our legs."

Mr. Gardiner: "Stop talking to me about this funny money. Don't give me that nonsense any longer."

The basic collision has taken place between the Toronto Transit Commission and the Metro Planning Board. Behind it is a difference of outlook.

- The TTC wants an east-west line to run at right angles to the present north-south Yonge line, plus a short north-south spur — a "T"-shaped line, 10.1 miles long.

It would run along Bloor-Danforth between Woodbine and Keele; the spur would drop from Bloor along University to connect with the "tail" of the present system at Front.

- The Metro Planning Board wants a "U-shaped line, to run about half its length along Bloor-Danforth, the other half on Queen; connectors would be at about the points shown on the map. Length: 10 miles.

The TTC stand is based on the conviction that Bloor-Danforth is the main axis of east-west movement in the city and that the downtown area, formerly focused in the vicinity of Yonge-Queen, is growing northward and westward.

The Yonge subway is nearing full utilization.

The University spur, says the TTC, would "double track" Yonge and provide for the westward expansion of the downtown area.

Immense Investment

The TTC makes this other point: $200 million is an immense investment and if passenger traffic is to be expected to service it, the subway should not become a "rush hour route" only.

The commission feels that the east-west route would draw far more traffic on weekends and in the evenings than either the "U" or "V" routes.

"This consideration," says the TTC, "tilts the scales" in favor of the "T" line.

The Metro Planning Board's case is based on the proposition that the dominant demand for travel to work is not east-west but in diagonal directions, from the residential areas in the northeast and northwest to the central business district.

This "U" line is, in effect, a compromise between desire for a diagonal service and desire to serve existing traffic.

The planning board believes that the business district is growing east and west below the central part of Queen; and that the main growing residential areas are above and beyond the western section and Bloor and the eastern section of Danforth.

"By connecting the major residential areas tributary to Bloor-Danforth with the major employment areas tributary to Queen, the "U" line would serve the greatest number of people."

Mrs. Young's "V" line follows the diagonal principle; it is simply a case of the "shortest distance between two points."

Her "V" would run northwest and northeast from Yonge-Queen to Keele and St. Clair and O'Connor Drive and St. Clair respectively.

The "V" line would reach about a mile further north on each side than either the "T" or the "U" and would total 9.4 miles, less than either of the other two.

Probably it would cost less than the $200 million suggested for the other two. (This figure is only a "preliminary" one, "fairly firm" in the case of the "T," less so for the "U.")

Mrs. Young is a "civic-minded" private citizen.

She can claim to have enunciated the "diagonal principle" on which the planning board's case is based about a year before the planning board did.

"Dead For Years"

In February, 1955, the TTC put up its subway plan. Mrs. Young termed it "ridiculous" in letters to Toronto newspapers.

"The district has been dead for 30 years," she says.

She conducted a one-woman survey, came up with her "V" proposal, talked Toronto's Board of Control into a chance to present it to them.

That week, Mayor Phillips told Toronto in a radio speech that her proposal appeared to have "considerable merit" and that the two planning boards would look into it.

The first Metro Planning Board report setting out the "U" line appeared a year later.

Much of the heat between the TTC and the planning board has been generated by differences in statistical method.

In essence, the TTC calculations appear to be based on traffic statistics; the planning board has done research in desires of the population to travel.

The dispute reached a crescendo last month when Metro Council met to hear both sides, soon found itself snowed under by the evidence.

It postponed decision, and asked the two groups of planners to try to reach a compromise by Feb. 19.

A good guess: That the two groups won't be able to agree on a compromise because the two approaches are so different. Metro Council may have to take the responsibility of making the decision by a showdown vote.

In this, they may be influenced by the TTC's experience.

The commission has the reputation of being one of the most efficient such bodies on the continent.

The Yonge subway is considered by many to be a model operation.

It was talked about since 1910, finally undertaken in September, 1949, completed early in 1954 at a cost of $50.5 million (original estimate was $29 million).

Because the TTC doesn't separate subway from general revenues, it can't be determined whether it, as a unit, is operating at a profit.

However, some experts think it may be doing so. Most large city subway systems (see panel) are running into huge deficits.

However, the present TTC subway is actually a very small one (in mileage terms related to the total of the TTC's operations) and it applies only to the area of most heavily concentrated transit demand in the Toronto area.

The commission releases few figures on subway passenger traffic.

However, it reports that in 1956, the Yonge subway carried more than 36 million revenue passengers and an equal number of transfer passengers, the total frequently exceeding a rate of 30,000 an hour.

The subway should reach its ultimate capacity of 40,000 an hour by 1961, the TTC predicts.

Who Expects Profit?

Nowadays, no one really expects a large subway system to operate at a profit.

The subway can handle more passengers per hour than any other form of transit.

That's why the principle that subways should be subsidized from general revenues is accepted in most cities with subway systems.

The subway prevents central arteries from being hopelessly clogged.

However, the trend toward ownership of the passenger automobile and the outward migration of industries and offices from the city centre to the suburb apparently means that subways will have to be subsidized more heavily.

The New York subway system, one of the two largest systems in the free world (238 miles), carried 2.2 billion passengers in 1945, two billion in 1951 and 1.4 billion in 1956. And the signs point toward a continued passenger decline.

Separate figures aren't available for New York subway operation.

However, the city's public transit system has been subsidized to the tune of $1.1 billion from general revenues since 1940.

The other of the two largest subway systems in the Free World, the London, Eng., subway (227 miles), has been holding its own since 1952 in numbers of passengers carried — about 680 million.

But officials fear the long-term trend to the passenger automobile.

In 1956, the authority which operates all forms of transit in the London area received one million pounds in subsidy, about 20% of its revenues.

However, these systems cover huge areas, including both light and heavy passenger concentration. The Toronto subway system would try to serve only the heaviest areas of passenger concentration.

In a sense, two governments are playing a $200-million game of roulette.

ANNOUNCEMENT

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Advertising Agency Appointments

T. RALPH HART ROBERT A. STEVENSON

Mr. W. H. Reid, President, Spitzer & Mills Limited Advertising Agency announces the appointment of Mr. Ralph Hart as a Vice-President of the Company in charge of Radio and Television, and the appointment of Mr. Robert Stevenson as Manager of the Radio and Television Departments.

Ralph Hart is Chairman of the Research and Development Committee of the Bureau of Broadcast Measurement, and has been a member of the working committee of the A.C.A. — C.A.A.A. Radio and Television committee since its inception.

Bob Stevenson has been Assistant Manager of the Radio and TV Departments for the past five years, and has contributed to the position of leadership the Agency enjoys as one of Canada's largest users of commercial radio and television time on behalf of its clients.

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N. S. Lobster Catch Worth $6.7 Million

From Our Own Correspondent

HALIFAX—More than $6,800,000 worth of lobsters were landed last year in Nova Scotia—biggest producer of lobsters in the Maritime provinces.

The department of fisheries said the greatest provincial production was in the South Shore districts of Lunenburg, Queens, Shelburne, Yarmouth and Digby counties which landed $4.5 million of the total catch.

"In our business, we'd always taken month-end rushes and extra night work as necessary. But now, our National Desk Model Bookkeeping machine has eliminated them completely.

"You see, in the garage and service station business, there is an unbelievable volume of charge accounts. And in the past, monthly postings were really a headache. Our main objective was to get our accounts out on time. Tiresome balancing came later, in one rush!

"But since we installed our National Bookkeeping Machine, we do both jobs at once—day by day. The unique feature of National's mechanical balancing of daily postings has eliminated month-end balancing and typing of statements completely.

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says Mr. George Gibson, Accountant—
Stark's Motor Sales And Service Ltd., Toronto

ANNOUNCEMENT

J. D. RITCHIE

David B. Mansur, President of Consolidated Toronto Development Corporation, announces the appointment of J. D. Ritchie as Manager of the company's activities in Western Canada which includes the continued development of Sherwood Park and capital investment as a principal in other enterprises.

Mr. Ritchie, after serving in the Navy, joined Central Mortgage in 1946. He was appointed Prairie Supervisor of Central Mortgage in 1953. In taking up his new appointment, Mr. Ritchie will move from Winnipeg to Edmonton.

Saskatchewan Holiday Plan Attacked by Businessmen

From Our Own Correspondent

SASKATOON — Surprise of the Saskatchewan government's plans for the future: Increased holidays for some workers.

As announced in the throne speech, the CCF administration wants to implement legislation under which a person with more than five years service with the same employer will receive three weeks vacation with pay annually.

A labor official in Saskatoon terms the plan "a step in the right direction that shows the CCF government is still a people's government."

A businessman described the idea as "another nail in the coffin." He said it would have a discouraging effect on industries planning to locate in Saskatchewan.

Another business spokesman said the cost of providing three weeks vacation with pay would hurt his firm.

Two weeks paid vacation time each year is common in Saskatchewan.

Other major points in Saskatchewan's throne speech at the opening of the second session of the 13th Legislature:

- Higher hospital construction grants.
- A uniform time system for the province.
- A five-year northern development road program.
- Full citizenship rights for Indians.

The throne speech expressed regret that Ottawa did not reconvene the federal-provincial fiscal conference that had been scheduled for early this year.

It noted that additional money is to be provided under the present tax sharing arrangements, but stated that this is still far short of what is needed.

However, it went on, "the legislature will be asked to approve increased grants that will pass on to the municipalities and local school districts all the additional money received under the tax sharing arrangements."

The proposal for a uniform time system is one that was recommended by a legislative committee set up to study the question. Saskatchewan will have MST except when MDT is in effect in the summer months.

Previously, parts of eastern Saskatchewan were on CST or CDT.

The legislature was told that a five-year northern development road program is expected to start this year.

Cost would be $15 million and would be borne according to a federal-provincial agreement.

All Indian bands will be invited to send representatives to a conference sometime this year to discuss the question of full citizenship rights for Indians.

Reviewing the past year, the throne speech, among other things, noted that oil valued at $78 million was produced in 1957 in Saskatchewan and that uranium production last year will reach an estimated value of $39 million.

Planned U. S. Freight Rate Hike Has Been Postponed

OTTAWA (Staff) — A U. S. freight rate hike which Canadian freight men said would price a sizeable group of Canadian exports out of overseas markets has been postponed until September, presumably as a result of Canadian protests (**FP**, Feb. 8, 15).

The U. S. interstate commerce commission announced the increases Dec. 23, to be effective Feb. 15. The postponement was announced late Feb. 12.

The proposed rate increases are of two types: Increases on selected products entering into "international domestic" (i.e., U. S.-Canadian) traffic; and increased charges on most export-import shipments from ocean ports.

To avoid rate-cutting on international domestic traffic and to keep port rates at a semblance of parity, it has been customary for Canadian railroads to keep their rates in line with the U. S. rates.

Recently, in an unprecedented move, the Canadian Board of Transport Commissioners forbade Canadian railroads to follow the U. S. rate increases, pending a hearing now set for April 9.

The action followed exporters' protests that the increases, especially the port charges, would price many Canadian exports out of overseas markets.

It is believed that the ICC postponement was intended to give the Canadian board time to assess the situation.

If the rates were to go into effect in the U. S. and not in Canada, widespread distortions of shipping patterns in effect for generations would take place, freight men say.

Office Overload Invades U.S.

A young Canadian firm — **Office Overload Co.** — is extending its operations to several large U. S. cities.

"Our decision to move into the U.S. was brought about by the obvious need for our type of service. We have found this acceptance in the U. S. just as much as in Canada," says President Jim Shore.

Office Overload provides temporary help for more than 9,000 businesses with peak load problems.

The Canada-wide firm gives jobs to over 1,200 trained office workers, whose skills range from typing to specialized skills.

A majority of the women are married which explains their preference for part-time work.

ANNOUNCEMENT

Kimberly-Clark Appointment

Neenah, Wisconsin,
February 14, 1958.

G. K. Crowell, Legal Vice-President and Secretary of Kimberly-Clark Corporation, will also direct financial and comptroller divisions, it was announced today by John R. Kimberly, President and Chairman of the Board.

W. H. Clifford, formerly Vice-President of Finance, assumes responsibility for special assignments in the president's office. He will continue as a vice-president and director of Kimberly-Clark and member of the Corporation's executive committee.

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BOX 656, THE FINANCIAL POST, TORONTO

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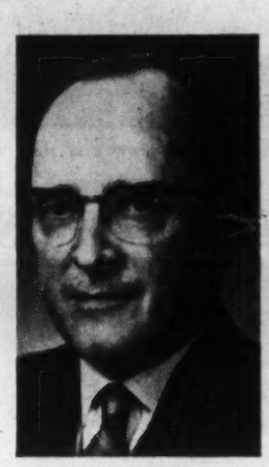
LONDON LIFE APPOINTMENTS



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L. M. DALGLIESH
Vice-President and Executive Secretary

H. I. WEIR
Vice-president and Director of Agencies

A. W. ANDERSON
Secretary

The London Life Insurance Company has announced four senior administrative appointments. J. A. Campbell, formerly Assistant General Manager and Chief Actuary, has become Vice-President and Chief Actuary. L. M. Dalgliesh, formerly Secretary, has been appointed Vice-President and Executive Secretary. H. I. Weir, formerly Assistant General Manager and Superintendent of Agencies, is now Vice-President and Director of Agencies. A. W. Anderson, formerly Comptroller, has been appointed Secretary.

DIVISIONAL SALES MANAGER FOR LARGE OIL COMPANY

The man who will fill this position is between 32-38 years of age and has had about 10 years' experience in the oil business or in a closely allied field. He is ambitious, well educated, and can show proof of his ability to build and direct a hard-hitting top production sales organization which will operate in a very competitive market. As the man we require must be of top calibre, we are quite willing to pay a salary commensurate with his ability and experience. Please give full details in first letter. All replies will be held in strict confidence.

BOX 666, FINANCIAL POST

No-Strike Hopes High For Steel

MONTREAL (Staff) — With an auto labor crisis looming, there's a sneaking hope that talks in another major industry — basic steel — will lead to agreement without a strike.

It's too early to predict with confidence. Negotiations between Steelworkers union and **Steel Co. of Canada** — biggest basic steelmaker — have barely started.

The Stelco contract expires at the end of March, that at **Algoma Steel Corp.**, second largest steelmaker, during the summer.

Here are the reasons for hope that the powerful and expanding steel union will not push too hard this year:

- It has made big gains in recent years, in wage rates and in its much-prized **CWS** plan of job classification. This could be a year of working out details and bringing "laggard" firms up to standards set elsewhere in Canada.
- Steelmaking has sagged in recent months. Barring an especially vigorous spring-summer upturn, big wage demands would receive poor public reaction.
- But the public might react well to demands calculated to combat unemployment. Therefore, the steel union this year is expected to concentrate on things like supplemental unemployment benefits (layoff pay) and long vacations for senior men.

The union's suggestion that it might trade wage demands for steel price cuts isn't regarded as a serious bargaining point.

Because of international marketing considerations, Canadian steelmakers can hardly cut prices unilaterally by very much. And, on principle, they have no desire to talk prices with labor.

Oil Pipeline Contract Let

The contract for the 1958 pipeline looping program of the **Interprovincial Pipe Line Co.** has been awarded to **Pigott Construction Ltd.** pipeline division, Calgary.

The program consists of some 82 miles of 24-in. pipe laid in four loops — each approximately 20 miles in length and running eastwards from the Interprovincial pumping stations at Edmonton and Hardisty, Alta., and Kerrobert and Lorebrun, Sask.

This work is to start June 1 and be completed by Sept. 1.

When completed this looping program will give Interprovincial a double line between Edmonton and Superior, Wis.

Wherever possible company is buying equipment from Canadian manufacturers.

Pipe for the looping program will be supplied by **Welland Tubes Ltd.**; engines and speed increasers for the station expansion from **Dominion Engineering Ltd.** and pumps from the **Bingham Pump Co.**

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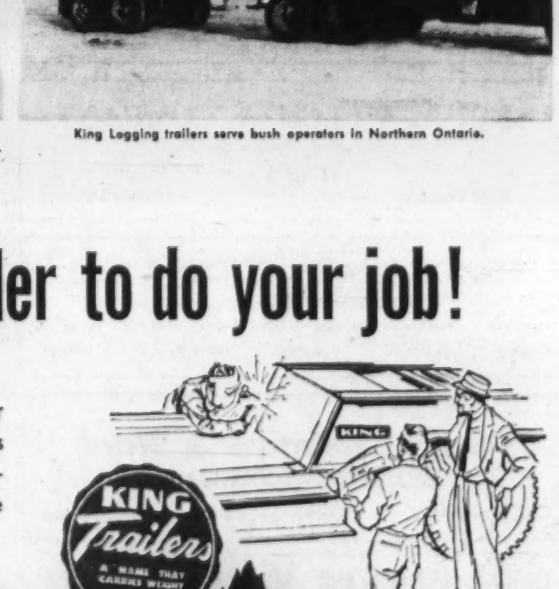

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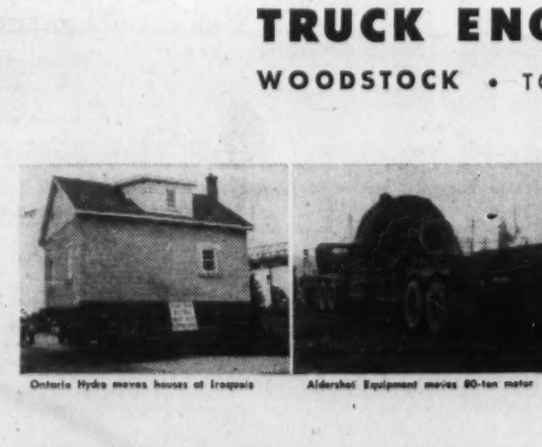

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EMPLOYEES get quick service at this "coin cafe" in a Dominion Rubber Co. plant

Even Customers Make a Profit In 'Coin Cafe'

By ERIC RICHTER

MONTREAL (Staff) — Listen to the clatter of cash tumbling down coin chutes in automatic vending machines. It's rising to a profitable crescendo in Canada.

It's paying off for operators who shun the fast buck and are willing to concentrate on low profit, high volume and long-run service.

And it's paying off for consumers, both individual and industrial, who want fast, low-cost service.

Steel-and-plastic push-button retailers may lack the personal touch — but they get the job done.

In the Montreal area, for example, batteries of coin-operated vending machines are now feeding some 1,600 employees at **Dominion Rubber Co.'s** plant.

The installation is believed to be the largest of its kind in Canada feeding employees without additional cafeteria services.

It was installed and is being operated by **Trans Canada Distributing Co.**, one of the largest automatic vending machine distributors and operators in Canada.

Dominion Rubber officials report the change to machines has been highly satisfactory with an increase in convenience to employees plus a substantial saving in man-hours.

The machines provide seven-days-a-week, 24-hours-a-day service to all part of the plant — a feat which the mobile canteen was not able to accomplish.

Many Plants

A number of other Canadian plants have also installed automatic vending machines to look after the food and beverage needs of employees on an exclusive basis.

Many firms supplement existing cafeteria and catering services with machines.

Brightest star on the vending machine horizon lies in the field of industrial catering.

In ever-increasing numbers firms throughout the country are replacing or augmenting the company cafeteria with banks of vending machines.

The reasons are many.

Operation of a cafeteria almost invariably requires a subsidy in one form or another from the company.

Normally a cafeteria can be kept open only during meal hours.

Vending machines are "open" for business at no additional cost, around the clock.

Since batteries of machines can be placed at strategic locations, in large plants there is a saving in the time it takes employees to get their food and refreshments particularly during the mid-morning and mid-afternoon "breaks".

Many employees like automatic vending because it means they are able to get faster service, leaving more of their lunch hour for other purposes.

Cigarettes, Too

Cigarette-vending machines are becoming increasingly popular with stores, restaurants, institutions and the like, which sell cigarettes mainly as a service.

In the cigarette field where costs are high and mark-up comparatively low, pilferage — even on a small scale — can result in extensive loss.

Many establishments, accordingly, have found it worthwhile to let an operator install an automatic vending machine and collect a commission on every pack the machine sells.

The operator usually installs the machine (capital cost about $500), keeps it stocked (large machines carry about $100 inventory) and remits up to 3c per pack to the location owner.

Automatic counters inside the machine keep track of packs sold.

Automatic vending overcomes at least one major retailing headache.

Once a selection has been made, there's no exchange or refund.

In Canada, automatic vending as an industry got its real start in the post war period when soft drink machines began appearing in movie theatres and cigarette machines in stores and restaurants.

The industry itself traces its origins back to pre-war days and the humble, mechanically operated penny gum and peanut machine, a familiar fixture in many a store doorway.

Today's automatic machines are vastly different from their lowly predecessors.

Polished Chrome

They are large units with highly polished chrome and bright plastic exteriors.

The mechanical dispensing mechanism has given way to precision electronic components which heat or cool and accurately measure, mix and serve.

Soft drinks, milk, coffee, sandwiches, pastries, soup, canned meals, salads, ice cream, cigarettes, candy, ice, air line insurance policies and notions—such as combs and shoe laces—are just a few of the items that can be purchased by depositing a few coins and pushing a button.

One of the recent innovations is an automatic hot dog vending machine.

It cooks the dogs to order by literally electrocuting them for 25 seconds with highvoltage electric current passed through electrodes affixed to each end.

Mustard or relish?

They're in separate plastic envelopes — airline style — packed in the cardboard serving tray that holds the dog.

Machines that brew coffee rather than making it from powder or concentrates are also recent additions.

One of these units brews a batch of coffee and if after a set period of time it hasn't sold the entire batch, dumps the remainder and makes a new batch.

Ice In Drinks

There's a new wrinkle in the soft drink vending field too.

This summer a new machine is scheduled to come onto the market. It serves the drink complete with a spoonful or two of crushed ice.

Available in the near future will be machines that serve complete hot dinners, hamburgers and the like.

Possibilities, industry officials say happily, are virtually limitless.

The potential of machine vending has scarcely been scratched.

But automatic vending doesn't necessarily mean automatic profits for the operators.

For one thing, there's a small element of the population that regards the automatic vending machine as fair game for any scheme to bilk it of its merchandise.

In the back room of any operator's office are stacks of slugs and various pieces of foreign currency recovered from coin boxes.

In some locations, machines come in for vicious kicks and beatings from customers who hope to trip the delivery mechanism without depositing any money.

On certain machines it's possible for the operator to lose not only merchandise, but cold cash as well.

Take the soft drink machine that vends a 10c drink for a quarter and hands back 15c in change.

If fooled by a slug it will not only serve up the drink free but hand out 15c in good money to the dishonest user.

Fortunately, quarters are hard to duplicate in slugs (silver is not magnetic, for one thing) and careful adjustment of coin chutes usually keeps the machine from being fooled.

There are the rare instances in which the machine will go beserk in a fit of generosity and hand over merchandise free, and, on occasion, a fist-full of change to boot.

Such cases, however, are few provided the equipment is of good quality.

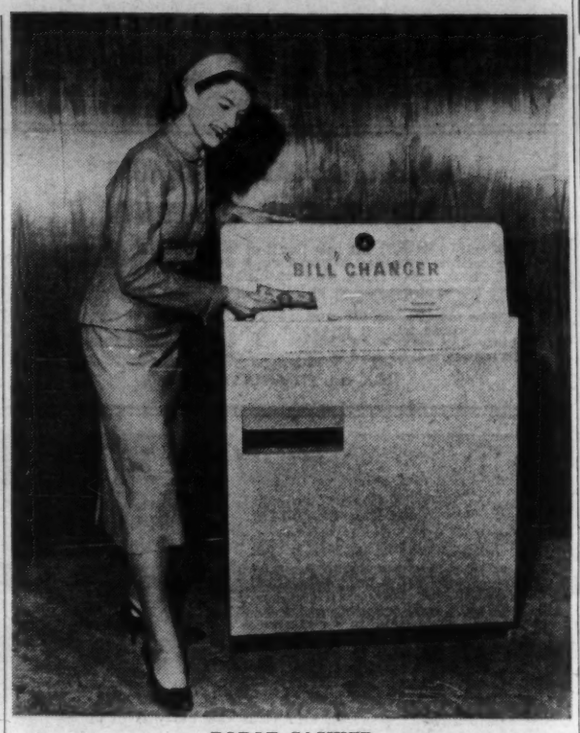
Poor equipment, badly serviced and maintained and stocked with inferior merchandise, will of course soon turn a profitable potential into a resounding loss.

So will the best of equipment, stocked with quality goods and serviced to the hilt, if it is in the location with insufficient traffic.

The business, experts say, is no place for the amateur or fly-by-night on the lookout for a quick profit.

It's a long-haul proposition where profit on individual sales is measured in fractions of a cent.

But because of volume possibilities the potential is fabulous.



ROBOT CASHIER

This automatic bill changer will give change for even crumpled and torn dollar bills, but will reject foreign currency and counterfeit money. It can also sell an item and give change for a dollar bill. Just being marketed in the U. S. now.

Fickle Nickel

What this country needs is a good 5c nickel.

That's what our automatic vending machine operators say.

They've been begging the Royal Canadian Mint — so far without success — to up the nickel's nickel content.

The reason: The amount of steel alloyed with the nickel makes it difficult for a vending machine's mechanism to separate a well-made slug from the genuine coin.

In the U. S. where nickel content of a 5c piece is higher the mechanism has a better chance of detecting "a steal" by magnetic means.

That's why—incidentally—many a U. S. vending machine spits back a Canadian nickel at the hapless tourist.

Bank Staff Changes

Toronto-Dominion:

E. R. PENNEY, liability officer, Dundas & Adelaide, London, Ont., to be accountant, Dundas & Clark Sideroad, London, Ont.

W. D. CLARKSON, assistant accountant, Main & McDermot, Winnipeg, to be accountant at that branch.

L. MARTINEAU, assistant accountant, Jean Talon & St. Urbain, Montreal, to be accountant, La Tuque, Quebec.

G. PETERS, acting accountant, Elliot Lake, Ont., to be accountant, Mount Hamilton.

F. E. MORAN, assistant accountant, New York Agency, New York, to be accountant at that branch.

R. F. KERR, assistant accountant, Bathurst & Glencairn, Toronto, to be accountant at that branch.

• • •

Commerce:

J. D. E. B. GARCEAU, formerly accountant, St. Hyacinthe, Que., to be assistant manager, St. Johns, Que.

P. HELARY, an assistant accountant, Toronto, to be an assistant organization officer, Methods and Organization Department, head office, Toronto.

C. A. HETHERINGTON, to be assistant accountant, Bloor & Runnymede, Toronto.

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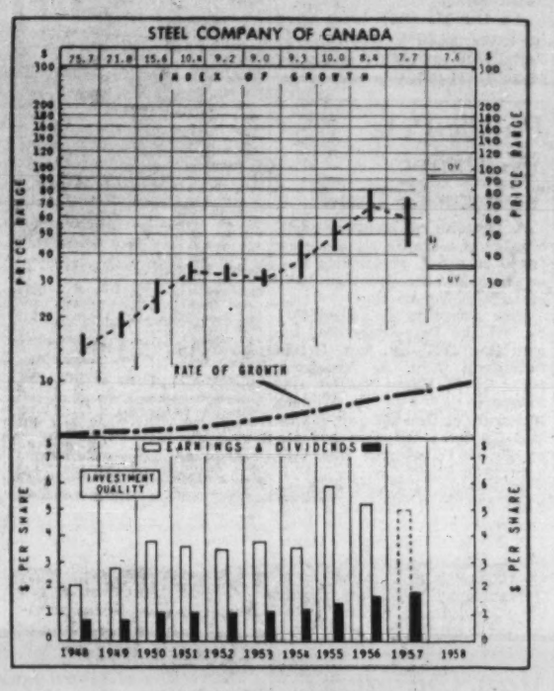
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks



Steel Co.

Steel Co. of Canada, trading at recent $48¼, is 37.8% above UV level ($35), can rise 86.5% before reaching OV level ($90). Price is 9.8 times 1957 earnings of $4.90 per share. Yield is 3.94% at indicated annual dividend rate of $1.60 plus 30c per share extra. Price in 1958 has ranged between a high of $49½ and a low of $45½ ($73¼ to $44 in 1957).

Net profit in 1957 dropped 6.7% to $21,158,112, equivalent to $4.90 per share, compared with $22,693,712 or $5.25 per share in 1956.

Sales, on the other hand, rose slightly to $274.8 million compared with the previous year's $272.8 million.

Ingot production at 2,178,215 tons was 8% below the record 2,367,134 produced in 1956.

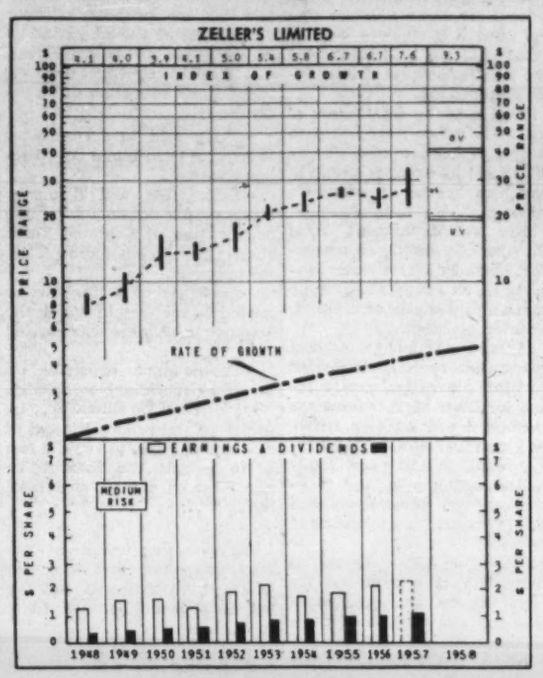
The 30c per share extra dividend has been paid again this year.

In a message mailed to shareholders this month, Chairman H. G. Hilton states that markedly lower volume in the fourth quarter, increasing manufacturing costs despite a decline in scrap prices, moderate upward adjustments in selling prices to offset advances in product costs; and increased charges for depreciation arising from the high level of capital expenditures were among the main factors influencing the year's results.

Since year end, he reports, there has been a seasonal improvement in the market demand for some products. "Any general upswing in business activity would, of course, increase the demand for steel, and your company is in an excellent position to benefit from any such improvement."

The $70 million expansion program is now nearing completion. Slabs were rolled on the new blooming mill last month. Production of iron pellets at the Hilton mines has begun. A "satisfactory rate of output should be reached by mid-year."

STEEL CO. OF CANADA — With assured basic raw materials from its substantial coal and iron properties, and with production facilities greatly expanded in recent years, Stelco should continue its past sound growth. Company makes most types of steel products except rails and heavy structurals, but concentrates on the more rapidly expanding lighter finished steels. Earnings of this company doubled between 1929 and 1948. By 1954, 1948's earnings had nearly tripled.



Zeller's Ltd.

Zeller's Ltd., trading recently at $27, is 35% above UV level ($20), can rise 48.1% before reaching OV level ($40). Price is 12 times 1956 earnings of $2.25 per share. Yield is 4.44% at indicated annual dividend rate of $1.20. Price this year has remained between $27 and $26 (high in 1957 was $33, low $22).

Sales of Zeller's during 1957 reached $46.3 million, an increase of 6.7% on the $43.4 million of 1956.

It is understood that net profit for the fiscal year ended Jan. 31, 1958, was also above the previous year's figure of $1.9 million (equivalent to $2.25 per share). Earnings in the neighborhood of $2.30 per share might be anticipated.

Sales of variety chain stores in Canada increased 7.37% during 1957.

At present, Zeller's has 62 stores in operation. Of these six are **Federal.** During 1957 five new stores were opened. Two are former Federal stores, enlarged and remodeled, at Sorel and Quebec City and others are new stores in shopping centres at Kingston, Oshawa and Dufferin, near Toronto.

A Federal store is at present being re-conditioned in Montreal East and will reopen as a Zeller's outlet in coming months.

Company plans to add at least five more stores to the chain during 1958. One is in the west, another in northern Ontario and the others in Ontario and Quebec.

Sales in the opening weeks of 1958 have been good. A company executive told **FP** this week that January, 1958, retail sales were up 6% to 7% over January 1957.

January sales have been well attended.

In the second half of 1957, Zeller's sold $3 million in 20-year sinking fund debentures. The issue was priced at par and bore a 6% coupon. The debentures are non-callable for refunding purposes for 15 years. A sinking fund to retire 76% from the issue prior to maturity was established.

ZELLER'S LTD.—Chain merchandising through centralisation of management, volume purchasing of inventory and other benefits, has attraction from sales and earnings standpoint. Zeller's is one of Canada's leading specialty and variety store chains. It continues to add new units, enlarge and modernise existing ones. The affiliation with W. T. Grant Co., a major U.S. chain in the same field, is expected to benefit Zeller's. Earnings show relatively steady expansion.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

LONDON CANADIAN INVESTMENT CORP., Montreal, net profit of $260,796 for 1957 was 5.8% higher than 1956's $246,506.

Market value of assets at Dec. 31, 1957, was $8,906,250 ($9,909,425 a year earlier), says President Ney K. Gordon. Corporation purchased and cancelled $2,440 principal amount of its 3% notes.

Break up value of the 359,403 common shares outstanding at year-end exclusive of those held for cancellation was $11.40 ($14.21 in 1956) a share.

Distribution of company's assets at Dec. 31, 1957, was: bonds, debentures and notes 30.8%, preferred and class A shares 10.5%, common shares 58% and cash etc. 0.7%.

Geographically there are 76.45% in Canada, 18.22% in U. S., 2.37% British Commonwealth, 2.96% elsewhere.

Annual meeting is April 21.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Total income	$422,460	$403,225
Less: Interest	91,236	91,271
Admin exp.	48,719	43,740
Income tax	21,709	21,708
Net profit	260,796	246,506
Less: Pref. divds.	66,381	66,381
Class A	72,075	72,075
Common	93,033	93,033
Surplus for year	29,307	13,017
Times Int. Earned*	4.10	3.94

**After all expenses except income taxes.*

Earnings per Share and Dividend Record:		
Preferred	$11.79	$11.14
Paid	3.00	3.00
Class A	8.09	7.50
Paid	3.00	3.00
Common	0.34	0.30
Paid	0.30	0.30
Shares o/s as at Dec. 31:		
Preferred, $25 par	22,127	22,127
Class A, $5 par	24,025	24,025
Common, $1 par*	359,403	359,403

**Including 3,140 shs. held for cancellation*

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$78,672	$190,357
Accts. rec.	31,724	17,537
Prep. chgs.	1,033	517
Investments†	a5,736,209	a5,612,584
Total assets	5,847,638	5,821,095
Accts., tax., etc., pay.	14,761	13,954
Sec. purch.	48,000	49,463
Bonds & notes	2,373,000	2,375,440
Capital stock	1,032,703	1,032,703
Capital surplus*	1,266,312	1,265,980
Earned surplus	1,112,862	1,083,555
†Market value	8,794,821	9,700,914
aAfter inv. res. of	2,810,338	2,719,296

**Arising from reorganization of capital structure.*

Bank Staff Changes

Nova Scotia:

S. A. MAGEE, to be an inspector, Supervisor's Office, Saint John, N.B.

J. L. MORROW, accountant, Belleville, Ont., to be accountant, Parry Sound, Ont.

V. C. SMITH, accountant, 49th Ave. & Fraser, Vancouver, to be an assistant accountant, Vancouver.

R. M. TAYLOR, assistant supervisor, General Office, Toronto, to be supervisor of Cuban Branches, Havana.

C. G SPENCE, to be accountant, Swift Current, Sask.

W. T. CHILDS, to be assistant accountant Rideau and William, Ottawa.

Automotive

FORD MOTOR CO. OF CANADA, Toronto, consolidated net profit for 1957 was 11.4% lower at $17,468,874 ($19,722,043 in previous year).

Net income after taxes from Canadian operations dropped 60.5% to $2,173,912 ($5,510,690). Dividends from overseas subsidiary companies rose 7.6% to $15,294,962 ($14,211,344).

Income was affected adversely by reduced sales. An additional factor resulted from contractual cost-of-living adjustment in wages and salaries in excess of anticipation, arising from the sharp increase in the consumer price index during the year, reports President R. M. Sale.

"The impact of these adverse factors was in part offset by improvements in operating methods and procedures, by a reduction in the outlay for product engineering and by continuing reductions in manufacturing and administrative expenses. Further significant improvements in operations are in development," he states.

Total sales, including domestic business and export shipments, amounted to $339.8 million ($345.6 million in 1956). Sales to dealers in Canada totaled $313.7 million ($316.7 million). Export shipments declined 9.9% to $26 million.

Canadian sales of new passenger cars, trucks and tractors numbered 123,407 (133,665). Sales of new passenger cars of North American types were 97,890 (105,513). New truck sales declined 18% to 18,355 units. Tractor sales dropped to 1,899 units (2,125) but tractor parts sales rose 3.2%.

The Canadian market for English and European type cars rose sharply. Registrations of Ford's English vehicles increased 51.8%. Company's share of the market for imported European vehicles rose to 10.2% (9.5%).

Capital expenditures totaled $8,476,567.

Average payroll covered 14,431 employees (14,774 previous year).

Increase in fixed assets reflects expenditures for re-equipment of the Windsor engine plant and construction of a new parts and accessories depot now under way in Toronto.

Combined net income of overseas subsidiaries after taxes rose 27.5% to $16,871,621 ($13,230,678). Combined sales volume of subsidiaries in Australia, New Zealand, South Africa and Malaya was 8.9% higher in value than 1956.

Sales increased 4.9% to 66,308 units. Increased sales of English types offset reduced sales of Canadian types, a reversal of the previous year's pattern.

Australian subsidiary's expansion program conforms to plan. Construction steel is being delivered to the site.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Sales	330,862,000	345,682,876
Net earnings	28,674,964	31,648,677
Less: Deprec.	8,733,113	7,576,634
Inc. tax res.	1,940,000	4,350,000
Loss on assets sold	512,997	
Net profit	17,468,874	19,722,043
Less: Cl. A div.	7,944,800	7,944,800
Cl. B divs.	350,000	350,000
Surplus for year	9,174,074	11,427,243
aIncludes divds. from overseas subsidiaries of $15,294,962 in 1957, $14,211,344 in 1956.		
Earnings per Share and Dividend Record:		
Cl. A & B	$10.53	$11.89
Paid	5.00	5.00
Shares o/s at Dec. 31:		
Class A, n.p.v.	1,588,960	1,588,960
Class B, n.p.v.	70,000	70,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & gov. bds.	$30,122,440	$32,428,536
Accts. rec.	16,038,196	21,564,888
Inventories	46,168,811	45,059,148
Total curr. assets	92,329,447	99,052,589
Prepaid exps.†	630,831	334,133
Invest. in subs.	10,189,369	10,189,369
Misc. assets	18,423,495	18,839,651
Fixed assets*	74,459,644	74,726,190
Total assets	196,032,786	203,181,913
Accts. pay.	26,700,952	38,593,990
Taxes pay.	3,434,972	5,824,626
Supp. remun.	396,350	407,054
Total curr. liab.	30,532,474	44,825,674
Capital stock	13,379,100	13,379,100
Surplus	152,121,212	142,947,139
*After depr. of	68,888,884	61,809,374
†Included in curr. assets in co's report.		
Working capital	61,796,973	54,226,895

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Would Set Up Tax Agency To Issue Advance Rulings

Establishment of an official body to issue advance tax rulings is recommended by the Canadian Institute of Chartered Accountants and the Canadian Bar Association in a submission to the federal government.

It should be no more difficult for the Department of National Revenue to make advance rulings than it is to make assessments, said the brief submitted by a joint committee of lawyers and accountants.

Practice of the department at present is not to make advance rulings, and not to consider itself bound by opinions given to taxpayers by the department's assessors.

Since the department must ultimately, in making an assessment, consider all the factors involved in an advance ruling, no extra work would be occasioned, the brief claimed.

Advance rulings by a central government agency, contended the joint committee, would reduce business risks, encourage investment and business activity, discourage transactions likely to result in costly and fruitless tax controversies, and facilitate uniform assessments and early decisions from the court in test cases.

Here are other highlights among the 45 changes in the federal tax statutes recommended by the two associations:

* * *

Section 21 (2) and (3)—Salary paid to a wife employed by her husband (or a partnership of which he is a member) is not now deductible from taxable income. It is recommended that this be treated as separate income in the wife's hands when the services are actually performed and compensation is not greater than would be paid to another person for the same services.

* * *

Section 27 (1) (c)—Existing medical expense allowance is presumably designed to allow taxpayers a deduction for catastrophic or unduly severe medical expenses. This would be accomplished better if the present ceilings on medical claims were removed, in addition to an increase in the variety of drugs now allowable as deductions.

* * *

Section 12 (1) (a) and (b)—Several business expenses, not now allowed, should be treated as deductible from taxable income. These include:

—Legal and other costs, including professional fees incurred in carrying a successful appeal against taxes assessed.

—Cost of special surveys and cruises required by provincial statute to be made on timber limits leased from a provincial government.

—Payments made by companies to municipalities to improve facilities such as roads when such payments have been made as a condition of obtaining a franchise from civic or provincial bodies.

—Traveling expenses of a taxpayer or his employees incurred on trips or through courses to acquire knowledge of particular techniques. This recommendation, said the associations, also raises the question whether continuing education of individuals such as professional men (who require such education for the purpose of their businesses) or the education by an employer of its employees, should be distinguished from the initial basic education of an individual.

—Price paid to a contractor to acquire from him a construction contract.

—Legal fees and disbursements paid to obtain a favorable modification of Customs Tariff affecting materials imported by the taxpayer.

—Expenses of a libel action related to the way in which the taxpayer's business was carried on.

—Promotional expenses on behalf of subsidiary companies.

—Payments by shipping companies to secure cancellation of charters of ships, to avoid a loss or to permit the ship to be chartered on a more profitable basis.

* * *

Suggested disallowances—The brief suggested that expenses which are disallowed for tax purposes should be confined to these classes:

—Expenses made to acquire a capital asset where the value of the asset will diminish over a period. In such a case, cost should be allowed over a number of years as depreciation, depletion or amortization.

—Expenses made to acquire a capital asset or benefit which will not depreciate in value such as land.

—Expenses made to earn certain types of exempt income.

—Expenses which are not related to a business, or to a property held for the production of income.

* * *

Section 27 (1) (e)—Offset of losses of a taxation year against profits of the previous taxation year, or the five immediately succeeding taxation years, should be denied **only** if the taxpayer is a corporation, and if **both** of these two disqualifying provisions become applicable:

—Control of more than 50% of the shares of the corporation are acquired by a new group of shareholders at an arm's-length transaction, and

—The type of business carried on by the taxpayer is changed.

* * *

Section 41 (1) (b)—The limitation on the deduction for foreign tax, the brief recommends, should be amended to ensure that the deduction will not be affected by deductions and credits allowed in respect of other income.

It is felt that foreign taxes should be deductible up to the amount by which the tax under Part I was increased by reason of the foreign income.

THE INVESTMENT FUNDS

Investors Mutual Adds More Bonds, Preferreds

Investors Mutual of Canada Ltd., Winnipeg, total net asset fell to $126,437,585 at Dec. 31, 1957 down 0.4% from $126,905,731 at Sept. 30. Net asset value per share was $8.91 ($9.27 at Sept. 30).

At Dec. 31, 1957 funds were invested 63.36% (67.72% at Sept. 30) in common stocks, 16.22% (14.49%) in preferreds, 20.42% (17.79%) in bonds and cash.

Here are the portfolio changes made in the quarter ended Dec. 31.

Bonds	Amount Held at Dec. 31/57 $	Change since Sept. 30/57 $
U.S. Treas. Notes 4%/62	1,000,000	+1,000,000
Abitibi P & P 6½%/77	437,000	+437,000
Cdn. Ac't. Corp. 5%/58	1,000,000	+1,000,000
Cdn. Industr. 5½%/77	465,000	+465,000
El. Pas N. G. 5½%/77	645,400	+300,000
G.M.A.C. 6½%/77	450,000	+450,000
Do 5¼%/57	...	—500,000
Do 5¼%/57	...	—300,000
In.-Am. Corp. Notes	2,500,000	—2,250,000
Loblaw Groc. 4½%/76	888,000	—29,000
Prov. Transport 5%/57	...	—10,000
Quebec Hydro 5%/82	720,000	+720,000
Que. Nat. G. 5½%/85	480,000	+30,000
Shaw. W.&P. 5½%/72	1,130,000	+1,130,000
W'coast Trans 5½%/88	853,000	—100,000
Preferred Stock	**Shares**	**Shares**
B.C. El. 5½% $50	23,000	+23,000
B.C. Tel. 5¼% $100	7,975	+7,975
Can. Cement Co. $1.30	8,183	—1,000
Can. Safeway 4.40%	855	—3,340
Quebec Tel. 5%	8,600	+8,600
Common Stock		
Can. Cement	3,915	—10,050
Ocean Cement	15,000	+15,000
Ind. Accept. Corp.	119,435	+12,105
John Labatt	12,315	—600
Dom. Stores	56,847	+275
Great A & P Tea	500	+500
Safeway Stores	2,000	+2,000
Aluminium Ltd.	73,657	—21,200
Campbell Chib. Mines	...	—4,700
Goodyear Tire & Rubber	...	—2,091
Hudson Bay Oil Gas Rts	...	—157,044
Do Co.	10,500	+10,500
Imperial Oil	73,493	+200
B.C. Power	83,450	+4,700
Consumers' Gas	19,425	—150
Shaw. Water & Power	87,995	+58,730
Wcg. & Cent. Gas	...	—9,625
Do wts	...	—2,600
Anglo-Can. Pulp & Pap.	...	—4,110
Atlas Steels	2,425	—7,450
Steel Co. of Can.	26,690	—900
Interprov. Pipe Line	23,650	—650

Pacific Pete 5% Owner Venezuela Find

A Canadian oil company participates in a major oil discovery from an initial exploration well on a 25,000-acre tract in Lake Maracaibo, Venezuela.

The concession is owned 45% by **Phillips Petroleum Co.**, the operator; 25% by **San Jacinto Petroleum Corp. & Associates**; 10% by **El Paso Natural Gas Products Co.**; 10% by **Western Natural Gas Co.**; 5% by **Sunray Mid-Continent Oil Co.**; and 5% by **Pacific Petroleums Ltd.**, Calgary.

The exploratory well produced 4,080 b/d of oil through a ¾-in. choke.

A drilling platform for a second exploratory well on this acreage, approximately nine miles east of the discovery well, has already been erected and drilling is expected to start within a few days.

Man. Considers Restricted Ads

The Manitoba Liquor Commission will give favorable consideration to institutional advertising sponsored by brewers and distillers.

However, the advertisements must not contain anything that could be interpreted as promoting the sale or consumption of alcoholic beverages.

Attorney-General M. N. Hryhorczuk says he feels a certain amount of restrictive advertising, of a public service or institutional nature, is not contrary to the intent of the liquor act nor to the wishes of most Manitobans.

The government has been rigidly enforcing (**FP**, Jan. 11) the recommendations of an enquiry on liquor and beer.

Liberal Pete Approves Husky's Offer

Shareholders of **Liberal Petroleums Ltd.** have given solid approval to the offer of **Canadian Husky Oil Ltd.** to purchase Liberal's assets.

Over 99.2% of the shares represented at Liberal's extraordinary general meeting held in Edmonton, Feb. 14, were voted in favor of accepting Canadian Husky's offer and the liquidation of Liberal.

Distribution of Canadian Husky common shares to Liberal shareholders will begin early in March.

Basis for the distribution is one Canadian Husky share for each eight Liberal shares.

Liberal's principal assets are substantial crude oil reserves in the south Sturgeon Lake and Lloydminster fields, 82,517 net acres of land under leases and reservations and four rotary drilling rigs.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

NEW BRUNSWICK TELEPHONE CO., Fredericton, N.B., net profit of $1,266,582 for 1957 was 10.4% lower than 1956's $1,413,227.

Cost of operating the business has been rising faster than increase in earnings even though every effort has been made to reduce controllable expenses, says President G. M. McKiel. Company feels it must apply for an increase in its rates and charges.

From Dec. 31, 1945, to end of 1957, company expended $50,420,233 on new construction, and telephones in service increased from 43,955 at end of 1945 to 111,418 at end of 1957. Investment per telephone in service rose during this period from $233 to $486.

At year end 66.8% of company's telephones were dial operated.

Number of toll messages was up, but substantially below total anticipated.

An offering of stock during first quarter of year provided $3,818,840 new capital required for work program.

Company spent $8,755,730 on new construction and expects to spend $8 million in 1958.

A net gain of 6,113 telephones for year brought total number of telephones at Dec. 31, to 111,418, a total of 3,872,449 long distance messages was completed, while local calls increased 3.5%.

Shareholders increased 1,009 to 9,092 at Dec. 31.

Operating revenues increased 7.9% while operating expenses rose 13.0%.

Number of employees increased 72 to 1,731.

Company's principal toll pole lines have been almost completely rebuilt. Its microwave system from Saint John to the Quebec border will be in service shortly. This system will provide facilities required in this area by the **Canadian Broadcasting Corp.** as part of its Trans-Canada television network.

The 1958 work program will be financed by sale of debentures during first half of year and balance of new capital requirement by an issue of stock toward end of year.

Company purchased plant and equipment of **Johnston Rural Telephone Co.**, and company now serves the area formerly served by it.

Annual meeting is Feb. 20.

INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Gross revenue	10,661,236	9,827,565
Net earnings	4,860,147	4,715,306
Less: Deprec.	1,962,721	1,637,102
Deb. int.	644,375	320,879
Inc. tax	986,469	1,134,100
Net profit	1,266,582	1,413,227
Less: Dividends	1,333,452	1,152,089
Surplus for year	a66,870	261,138
a Deficit.		
Times Debenture Interest Earned:		
Before deprec.	7.54	9.05
After deprec.	4.50	5.87
Earnings per Share* and Dividend Record:		
Common	$0.55	$0.74
Paid	0.60	0.60
*Based on shares fully paid and issued.		
Shs. o/s at Dec. 31:		
Common $10	2,319,992	1,922,158
*Fully paid & issued.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$86,562	$1,356,116
Accts. rec. less res.	1,463,380	1,357,445
Inventories	910,022	1,208,231
Total curr. assets	2,460,164	3,921,792
Misc assets	229,640	205,231
Investments	5,000	5,000
Fixed assets	54,141,790	46,097,327
Total assets	56,836,594	50,229,350
Accts., tax, etc., p.	2,006,332	1,643,206
Divds. pay.	347,999	286,324
Total curr. liabs.	2,354,331	1,933,532
Def. income tax	2,460,343	1,583,405
Def. credits, etc.	195,644	126,625
Deprec. res.	10,525,104	9,113,209
Funded debt	16,000,000	16,000,000
Prem. on cap. stk.	119,982	116,538
Capital stock	23,225,320	19,327,580
Capital surplus	93,230	93,105
Surplus	1,862,640	1,923,356
Working capital	105,833	1,988,260

NEW VANCOUVER OFFICE

The new address of the Vancouver office of **Peacock Brothers Ltd.**, Montreal, is 2325 Burrard (at 7th Ave.), Vancouver 9. The engineers - manufacturers firm also has offices in Calgary, Edmonton, Winnipeg, Toronto and Sudbury, Ont., and Sydney, N.S.

REFRIGERATION SHOW

The third Canadian Refrigeration & Air Conditioning Show was held last week in Toronto. Products from Canada, the U.S. and U.K. were on exhibit in 150 booths.

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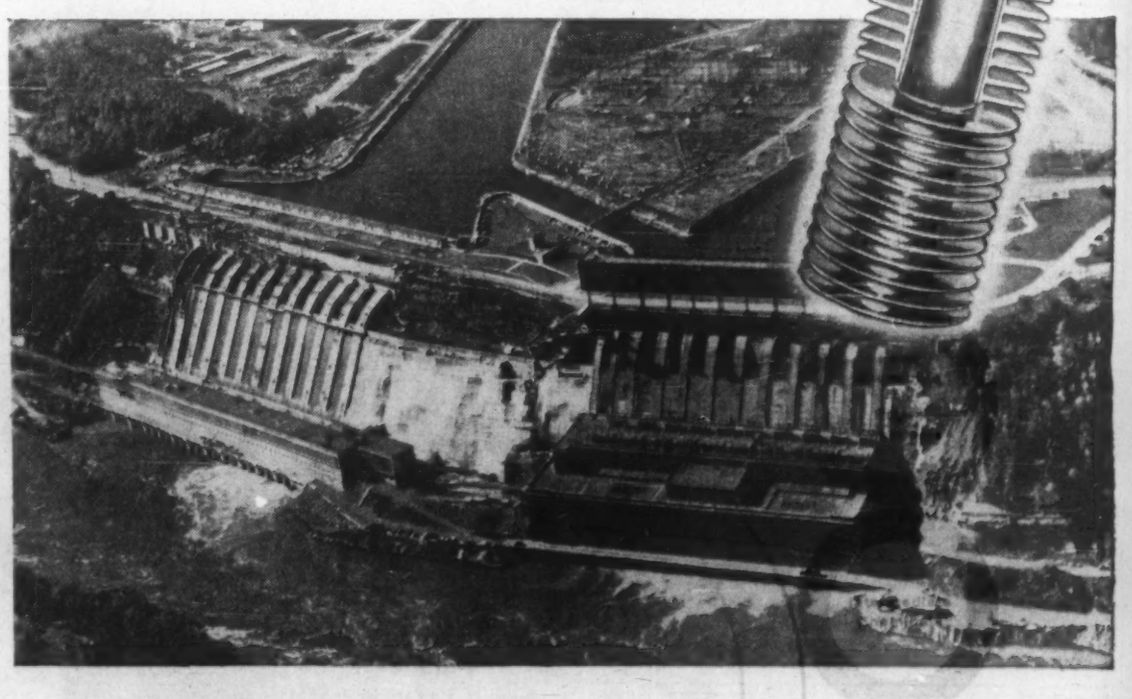
NEW LOCATION

Cryovac Co. has moved its production and office facilities from Toronto to 2365 Dixie Rd. N., Port Credit, Ont. Company is a division of **Dewey & Almy Chemical Co. of Canada**, Montreal.

HEARING AIDS

Zenith Radio Corp., Chicago, is undertaking a world-wide sales program for the distribution of its hearing aids. Promotions in the U.S. and Canada will be handled by Zenith or its subsidiaries.

Key material for a key industry!



Unifin* helps the power producers

Kitimat-Kemano . . . Sir Adam Beck . . . Manitou . . . Queenston . . . Rapide II . . . Manicouagan . . . Ladore . . . Whatshau . . . Bear River . . . Seton Cayoosh . . . Beechwood . . . Chicoutimi . . . Canada's giant post-war strides in hydro-electric power development bring a sense of pride and achievement to us all—and not least to "Unifin".

In each of these great projects Unifin tubing has played its part . . . cooling both transformers and generators . . . and is now being specified regularly for heat transfer units by all the major manufacturers of electrical equipment in Canada.

Unifin's extruded fin construction provides unimpeded heat transfer from tube to fin, and precludes all possibility of the fins becoming loose through vibration, fabrication, high temperatures, or the effects of age.

If you have a heat transfer problem, Unifin's engineering staff would be glad to discuss it with you and to suggest a solution.

At the Sir Adam Beck Niagara Generating Station No. 2, 9 out of 19 transformers and all 12 generators are cooled by Unifin tubing . . . in shell and tube heat exchangers for the transformers, and in heavy duty cooling coils for the generators. Unifin coils are also used for the oil bath cooling of bearings.

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LONDON, CANADA

* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

Manufactured as Wolverine Trufin* in the United States by Wolverine Tube. *Registered U.S. Patent Office

Savings & Invest. Adds to Stocks

Savings & Investment Corp. Mutual Fund of Canada Ltd., during the period Aug. 31, 1957 to Jan. 31, 1958, increased its holding in four preferred and 15 common stocks.

At Jan. 31, 1958, fund was invested 38.3% (24.3% Aug. 31) in bonds; 11.2% (11.1%) in preferred stocks; 41.7% (48.2%) in common stocks, and 8.8% (16.4%) cash, etc.

Value of the total fund at Jan. 31 is not shown in report. Per share asset value was $4.75 ($4.94 at the end of August, when net assets totaled $344,422).

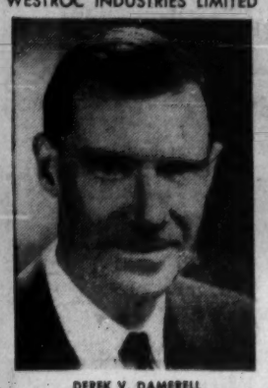
Here are the portfolio changes in the five months ended Jan. 31.

	Shares held at Jan. 31/58	Change since Aug. 31/57
Preferred Stocks:		
B.C. Telephone 5½%	50	+50
Quebec Telephone $50	200	+200
A. V. Roe 5½%	50	+50
Gen. Trust 5%	50	+50
Common Stocks:		
Provincial Bank	100	+100
Aluminium Ltd.	50	+50
Noranda Mines	100	+50
Dominion Bridge	300	+100
Indust. Accept. Corp.	300	+100
Traders Finance A	300	+100
Distillers Corp.-Seagrams	300	+100
Hiram Walker	150	+100
Dominion Corset	200	+200
B.A. Oil	250	+150
North. Ont. Natural Gas	100	+100
B.C. Power	100	+50
Quebec Power	100	+100
Consol. Paper	100	+100
Price Bros.	150	+50

ANNOUNCEMENT

WESTERN GYPSUM PRODUCTS LIMITED

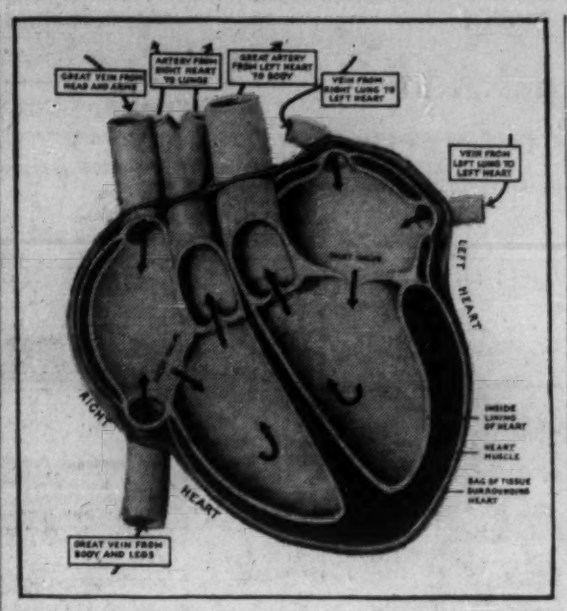
WESTROC INDUSTRIES LIMITED



DEREK V. DAMERELL

HON. G. S. THORVALDSON, Q.C., Chairman of the Board of Western Gypsum Products Limited and of Westroc Industries Limited, announces the appointment of Mr. Derek V. Damerell as Managing Director of Western Gypsum Products Limited and Director of Westroc Industries Limited, a wholly owned subsidiary of Western Gypsum Products Limited.

Mr. Damerell is a Director of The Parent Company, The British Plaster Board (Holdings) Limited of London, England. He was formerly Managing Director of The Gotham Company Ltd., Thomas McGhee Company Limited, The Longmeg Plaster and Mineral Company Ltd. and was also a Director of British Plasterboard Manufacturing Ltd., and Perlite SPA (Italy). Mr. Damerell has given up his executive responsibilities in England although remaining on the Boards of the various companies and is taking up residence in Winnipeg, Manitoba.



The heart is a powerful hollow muscle divided, by a wall down the middle, into two main divisions — a right and a left.

Each division has two chambers which work together as a unit. The blood stream flows from the body into the right side of the heart through veins. From there it is pumped to the lungs, where it gets rid of carbon dioxide collected from the body cells and picks up a load of oxygen to carry to the body cells.

After passing through the lungs the blood stream flows into the left side of the heart, from which it is pumped to the body through arteries.

Illustration courtesy of Metropolitan Life Insurance Co.

Canadians 'Cheapskating' In Heart Disease Battle

One university offers only $2,500 salary for research . . .

By LEONARD BERTIN

The biggest health threat today is not cancer — but heart disease.

It kills one person of every two who die in Canada.

The threat gets worse each year, as we live longer, but it is not just an old-age ailment.

It strikes down many at the most productive time of their lives: between 35 and 54.

Yet that is only one side of the picture.

For each one who dies there are 10 or 11 chronically ill of the disease.

Some experts reckon that of Canada's total population of 17 million, about 1.2 million suffer from one form of heart disease.

These are pretty sombre facts. Here is a worse one:

The basic causes of the three major types of heart disease, the hypertensive and rheumatic varieties and atherosclerosis, are still not known.

Yet Canada still spends only a paltry $1 million a year on trying to discover them.

Compare that with the $1,500 million a year spent on tobacco and alcohol and the $2,500 million on transportation and $200 million on the Arrow interceptor aircraft.

Compare this 6c a head with the price of a movie ticket or a trip to the lake.

It just does not make sense when you think of what research has done to abolish so many other diseases.

One major disease after another has been beaten, or at least controlled, by the cooperative efforts of doctors and scientists.

Just think of a few of them . . . pneumonia, malaria, polio, sleeping sickness, rabies, measles, whooping cough, smallpox, diphtheria and several sorts of venereal disease.

In each of these cases the healers were faced with one basic problem: "What causes it?"

In each case, having discovered the cause, whether microbe, virus, food deficiency or bodily deformation, they were already half way toward winning the battle.

One big trouble about heart disease, probably, is the fact that it is taken for granted and accepted as something one cannot do much about.

We look upon the heart as a special case, an organ that is bound to wear out some day.

We assume that drugs and surgery can do little to help it.

This is a big mistake.

There is good reason to believe that heart disease can be beaten just like so many others have been.

Good progress has already been made, for example, by surgeons in the treatment of congenital heart disease, caused through malformations of the heart at birth.

Although the cause of a second type, rheumatic heart disease, is still obscure, the death rate has been cut to one third in the past 25 years by prompt administration of drugs.

Even with the two most difficult varieties, those due to high blood pressure and to hardening of the arteries, there is a faint glimmer of light.

Results achieved in a few individual cases, though suggesting no universal cure for the disease, still promise that some day drugs will be found that will do for heart sufferers what insulin and newer drugs have already done for diabetics.

But the speed at which progress can be made depends on the effort that is put into the task.

The possibilities offered by modern chemistry are so great that many thousands of substances remain still to be tried by teams qualified to assess the results.

One of Canada's main problems is that researchers often will not stay here.

Too many of them go abroad where facilities for research are better or salaries are more reasonable, and never come back.

Dr. John B. Armstrong, medical director of the National Heart Foundation of Canada, which co-ordinates the work of six provincial foundations, told **FP**:

"We have research teams associated with all the teaching hospitals in Canada and also in one or two other institutions.

"Some of them are led by men who have achieved reputations as world authorities on various aspects of the disease.

"Canada needs to attract many more capable people.

"The present tendency is for people to go elsewhere and not come back.

"Many of the prominent workers in the U. S. are Canadians.

"One way to get some of them back would be to establish university fellowships with salaries at a reasonable level.

"Only recently one of the leading universities in Canada was only able to offer a good research man $2,500 a year, and you cannot live on that.

"As a consequence, most of those who do not go abroad go into private practice."

Four Diseases

The term "heart disease" covers a wide variety of conditions which involve the heart and blood vessels.

The four most commonest forms:

- **Congenital heart disease,** due to malformations of the heart, present at birth.
- **Hypertensive heart disease,** which is an abnormal condition of the heart caused by consistently high blood pressure.
- **Rheumatic heart disease** resulting from rheumatic fever.
- **Atherosclerosis,** or the hardening and narrowing of body arteries, particularly those of the heart (coronaries) and those of brain and kidneys.

Your Heart: How It Works How It Fails

Your heart is about the size of a large fist.

It is a unique piece of biological engineering, working as it does without intermission from before birth until you die.

Each day, on an average, it pumps between five and 10 tons of blood through the maze of arteries, the exact amount depending on how big you are and the work you do.

Your heart operates by a series of contractions at a normal rate of 70-80 a minute.

It takes its only rest between these contractions.

Like other muscles, the heart needs its own blood supply that brings nourishment and oxygen, constructional materials for cell repair and replacement, and that removes waste.

It receives this blood through two arteries known as the coronaries.

It used to be taken for granted that if the heart were injured in any way it would cease to work and that death would at once ensue.

Surgeons in recent years have proved that both these assumptions are far from being true.

It is not unusual, now, for them to carry out the most intricate operations right inside the heart.

Sometimes they do this while it is still operating in normal fashion, by introducing instruments through one of the connecting blood vessels or through a direct incision in the heart itself.

Increasingly, a mechanical device known as the "heart-lung pump," an artificial heart and lung, is used to by-pass these organs temporarily and carry out their functions so that the brain and other organs will not be damaged permanently by loss of oxygen.

Sometimes another new technique, known as "hypothermia" is used. The body is refrigerated from its normal temperature of around 98 deg. F. to 80 deg.

This technique extends to eight minutes or more the time that the brain and other organs can be safely deprived of normal blood supplies by slowing down the chemical reactions that normally take place there.

Surgical operations of this sort save the lives of hundreds each year.

But most of the troubles in the heart are the result of causes that are still obscure. They do not lend themselves easily if at all to surgery.

Two of the best known of them are atherosclerosis or blocking of the arteries, and hypertension.

This latter disease appears to be due to the contraction, for reason or reasons unknown, of the myriads of microscopic arterioles that distribute blood through tissues from the arteries.

When they contract the heart has to work harder. It gets tired.

The immediate cause of atherosclerosis is a clogging of the blood vessels, especially those of the heart, the brain and the kidneys, with fatty deposits that turn hard, like chalk in old hot water pipes, and lead to extensive scarring.

None of us is immune to this process in middle age and many die or are severely incapacitated when a clot of blood lodges in and blocks supply to a vital vessel.

Research will undoubtedly uncover one day the root causes of both hypertension and atherosclerosis, that now kill half the population, but the project that will find the answer may still be waiting for funds to enable it to make a start.

MUNICIPALITY OF KINGS, N.S., new issue of $300,000, 5% school debentures, one to 20 years serial bonds, has been sold to a syndicate composed of **Wood, Gundy & Co., Eastern Securities Ltd.,** and **Royal Bank of Canada.** Municipality to receive $100.22 per $100 debenture at a cost of 4.974%.

CUNARD'S "BIG 4"

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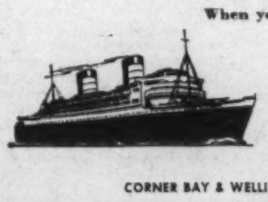

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FP-17

Mr. Moggeridge does have a point

Although his mode of transportation leaves something to be desired by some people, Mr. Moggeridge prefers it for one reason. He saves time while motorists are snarled in traffic jams. And saving time is important in today's fast-moving business world. That's why we installed a special telephone in our Head Office. With it we can *dial* any number in New York City, just as simply as you dial your own phone. This special telephone is one of our many services designed to help the Canadian businessman do business better and faster. To obtain fast and courteous service contact your local Imperial Bank Manager . . . he is there to serve you.

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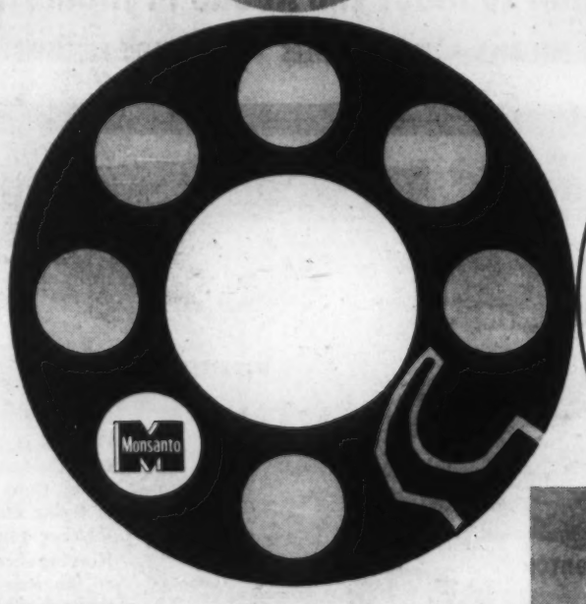

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MARITIME TELEGRAPH & TELEPHONE CO., Halifax, N.S., net profit of $1,812,099 for 1957 was 1.2% lower than 1956's $1,834,582.

In 1957 $6 million was spent on new telephone construction in Nova Scotia, says President A. M. Mackay.

Construction expenditures totaled $6,135,062. After deducting assets retired, net additions to plant amounted to $4,478,513.

A feature was the large number of specialized types of equipment installed, e.g., amplifying telephones, speakerphones, illuminated dial telephones, recording and answering equipment, loud speakers, telephones in color, etc.

Number of telephones operated increased by 6,618 to 144,113, of which 80.2% or 115,581 are dial operated.

A total of 6,241,309 long distance messages were completed.

Company staff now numbers 1,856. Shareholders increased 96 to 11,016.

One of the company's largest building projects—the new 80,000 sq. ft. service centre in the north end of Halifax—was completed.

A number of other projects undertaken but not completed included a new central office building at Pictou, for dial equipment, a new toll building at Kentville, and a fourth floor on the Halifax Toll building to house toll switching equipment.

Company anticipates the largest construction program in its history for 1958, made necessary by expansion in practically all fields of operation.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$5,937,030	$5,722,754
Less: Deprec.	2,028,964	1,767,034
Bond int.	360,000	390,000
Other interest	1,553	1,085
Income tax*	1,504,753	1,530,392
Add: Bd. prem.	339	339
Net profit	1,812,099	1,834,582
Less: Pref. divds.	105,000	105,000
Common divds.	1,307,386	1,314,667
Surplus for year	399,713	414,915

*Includes $531,118 for 1957 and $610,207 for 1956, the amount of the reduction in taxes payable for these years which results from claiming for tax purposes depreciation in excess of that charged in the accounts.

Times Bd. Int. Earn.†	6.62	6.70

†After other interest and depreciation.

Earnings per Share and Dividend Record:		
Preferred	$12.08	$12.23
Paid	0.70	0.70
Common†	1.04	1.20
Paid	0.80	0.80+0.10

†Based on No. of shs. o/s as calculated from divds. paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$987,878	$1,570,101
Temp. cash invest.	764,819	2,008,573
Accts., etc., rec.	1,705,451	1,526,449
Inventories	1,271,966	1,239,311
Total curr. assets	4,830,114	6,344,434
Misc. assets	270,989	224,922
Invests. in subs.	391,150	391,150
Fixed assets	43,558,932	49,080,418
Total assets	48,851,185	56,040,924
Accts., tax, pay.	1,284,850	1,136,043
Divds. pay.	355,231	511,110
Accr. bd. int.	211,042	211,042
Total curr. liab.	1,851,123	1,858,195
Def. credits	49,197	51,440
Def. income tax	2,097,597	1,566,481
Funded debt	16,500,000	16,500,000
Deprec. res.	13,075,176	11,484,160
Other res.	578,749	578,749
Prem. on cap. stk.	3,787,377	3,787,377
Capital stock	18,019,390	17,727,890
Earned surplus	2,892,046	2,486,632
Working capital	2,779,991	4,486,239

Construction

SCHELL INDUSTRIES LTD., Woodstock, Ont., net loss of $16,008 for year ended Oct. 31, 1957 compared with net profit of $19,502 for previous fiscal year.

Loss reflects decline in house building; oversupply of concrete blocks in a decreasing market; depressed sale prices; higher wages and operating costs, says President R. G. Thomson.

In first full year of operation in the precast division, sales exceeded $1¾ million, 15% above last year.

However, development expenses were heavy and training of skilled technical help was difficult and expensive. Volume was not sufficient to maintain steady production, and therefore operations were unprofitable.

Union agreement in 1956 provided for wage increases in September 1957 so that operations of coming year will be faced with increased wage rates.

Number of employees increased by 25 to an average of 149 for year.

Company hopes for a fair share of the building improvements anticipated this coming year.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$80,596	$134,748
Less: Deprec.	89,004	81,193
Bond int.	20,147	21,027
Bd. disc. & exp.†	3,135	3,135
Inc. tax	(6,688)	9,885
Net profit	(a)16,006	19,502
Less: Pref. divds.	1,000	1,000
Com. divds.		15,000
Surplus for year	(a)17,006	3,502

(a)Loss or deficit.

‡Recovery.

†In 1956 and 1957 amort. of bd. disc. and exp. was not deducted from net profit in company's report.

Times Bd. Int. Earned:		
Before deprec.	4.45	6.41
After depr.	0.03	2.55
Earnings per Share and Dividend Record:		
Preferred	d$80.04	$97.51
Paid	5.00	5.00
Common	d0.28	0.31
Paid	nil	0.25
Shares o/s at Oct. 31:		
Preferred	200	200
Common	60,000	60,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$8,490	$22,218
Accts., etc., rec.	368,240	247,352
Inventories	249,190	268,574
Total curr. assets	625,920	538,144
Prepaid exp.‡	16,716	13,041
Unamort. bd. disc.	31,336	34,471
Fixed assets*	569,208	609,226
Total assets	1,243,180	1,194,882
Bank loan	183,000	200,000
Accts., etc., pay.	234,970	137,642
Total curr. liab.	417,970	337,642
Funded debt	347,000	368,000
Capital stock	274,620	274,620
Earned surplus	203,590	214,620
Working capital	207,950	200,502

*After depr. of ....

‡Incl. in curr. assets in co.'s report.

Pulp and Paper

FRASER COS., Edmundston, N.B., consolidated net profit of $5,298,524 for 1957 was 21% lower than 1956's $6,705,642.

Loss from conversion of U.S. funds to Canadian dollars was $1,308,641, says Chairman Aubrey Crabtree.

Capital expenditures amounted to $6,482,333.

Demand in first half of year permitted normal operations, but toward end of second quarter orders declined.

In third quarter decline in demand for bleached sulphite pulp allowed company to install additional dryers at the Atholville pulp mill. Decline continued and this market pulp mill continued on short time to end of year.

Paper production was interrupted on one machine for two weeks by failure of a main-drive motor, and another was down from Nov. 10 to year end for modernization.

Pulp, paper and paperboard shipped was 265,214 tons down 19,601 tons from 1956. Lumber shipments amounted to 23,042,000 bd. ft. (30,299,000 bd. ft. in 1956).

Increase in prices for certain grades of paper and paper grades of bleached sulphite did not compensate for additional costs of raw materials, labor, equipment, parts and transportation. Furthermore decline in orders caused shorter runs on paper machines which required more changes on machines and consequently increased costs.

All labor agreements were renewed.

New steam and bleaching plants are expected to be in operation by June, 1958, and new turbine generator late in third quarter.

To complete capital projects started, it is estimated an expenditure of $3.6 million will be required in 1958.

Company and subsidiary **Restigouche Co.** again participated in battle against the spruce budworm. The largest operations on record were conducted in New Brunswick and Quebec under direct supervision of **Forest Protection Ltd.** and **Quebec Forest Industries Assoc.** respectively. All seriously infested areas of company's woodlands were sprayed. Plans for spraying in 1958 are on a substantially reduced scale.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Net sales	57,537,920	60,763,963
Oper. earnings	14,211,314	16,778,926
Less: Bond int.	103,000	113,750
Depreciation	3,206,154	3,154,776
Depletion	520,636	466,758
Inc. tax	5,081,000	6,338,000
Net profit	5,298,524	6,705,642
Less: Com. divds.	3,339,153	3,673,068
Surplus for year	1,959,371	3,032,574
Times Bond Interest Earned:		
Before depr. & depl.	135.35	147.51
After depr. & depl.	99.85	113.67
Earnings per Share and Dividend Record:		
Common	$2.32	$3.01
Paid or pay.	1.20+0.30	1.15+0.50
Shares o/s at Dec. 31:		
common, n.p.v.	2,226,102	2,226,102

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & Dom. bds.	$4,283,512	$4,236,361
U. S. Treas. Bills	486,136	610,000
Trust Co. Guar. Invest. Certifs.		3,500,000
Accts. rec. less res.	3,239,554	3,857,554
Inventories	17,094,580	15,313,637
Total curr. assets	25,103,782	27,517,542
Misc. assets*	196,353	351,054
Fixed assets	27,992,734	25,237,192
Total assets	53,292,869	53,105,788
Accts., tax., etc., pay.	8,557,818	9,980,108
Div pay.	1,335,661	1,335,661
Total curr. liab.	9,893,479	11,315,769
Funded debt	3,150,000	3,500,000
Contingent res.	1,358,000	1,358,000
Capital stock	3,984,483	3,984,483
Capital surplus	1,231,286	1,231,286
Surplus	33,648,621	31,686,250

*After depl. & depr. res. of ....

*Includes $269,251 in 1957 and $109,091 in 1956 and $109,091 in 1957 prepaid expenses carried in current assets in co.'s report.

Working capital	15,210,303	16,201,773

Financial

UNITED CORPORATIONS LTD., Montreal, net profit of $912,771 for 1957 was 6.5% higher than 1956's $857,145.

Valuation of company's assets at Dec. 31 was $24,960,943 ($28,554,859 in 1956). Putting a value of $30 per share on class A shares (redemption price), equity per share for class B shares was $22.93 ($26.24), says President Ney K. Gordon.

Company purchased and cancelled $437,400 principal amount of its series A 4% bonds.

Subject to approval of class B shareholders, directors reserved 40,840 unissued class B shares for future sale to selected present and future employees, at 80% of their market price. Options covering 18,000 shares at $16.20 each would be exerciseable Dec. 17, 1958 to Dec. 17, 1967.

At year end, company's holdings were distributed: bonds, debentures and notes 27.68%, preferred and class A shares 7.77%; common stock 62.65% and cash 1.90%.

Annual meeting is April 21.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$987,757	$940,246
Less: Bond int.	44,986	57,101
Income taxes	30,000	26,000
Net profit	912,771	857,145
Less: Cl. A divds.	78,355	78,355
Cl. B divds.	767,328	767,328
Surplus for year	67,088	11,462
Times Bond Int. Earn.	21.96	16.47
Earnings per Share and Dividend Record:		
Cl. A: Earned	$17.47	$16.41
Paid	1.50	1.50
Cl. B: Earned	0.87	0.81
Paid	0.40+0.40	0.40+0.40
Shares o/s at Dec. 31:		
Class A	52,237	52,237
Class B	959,160	959,160

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$219,478	$314,306
Investments†	20,329,359	19,561,530
Accrued int.	94,415	60,035
Prep. ins. & tax.	1,349	317
Office furn. & fixt.	1	1
Total assets	20,644,602	19,936,389
Accts., tax. pay., etc.	162,568	140,627
Divd. pay.	335,706	335,706
Bond int. accr.	16,113	24,132
Funded debt	878,900	1,316,300
Capital	119,384	119,384
Surplus income	649,944	582,836
Surplus—invests.	18,481,967	17,417,324
†Market value	24,645,700	28,180,000

Insurance

MUTUAL LIFE ASSURANCE CO. OF CANADA, Waterloo, Ont., new life insurance sold in 1957 amounted to $306.5 million. New ordinary sales at $253.6 million were 12.9% higher than a year ago.

New sales in 1957 of group insurance came to $52.5 million, down from year-earlier's $94.5 million. This decline was expected, say company officials, since two very substantial group contracts were placed on the books during 1956 making that year's sales unusually large.

At year end, total life insurance in force reached $2,411 million. The 1957 gain was $231.5 million. Adjustments necessitated by change in methods of reporting added another $127.5 million. (Sales figures above for 1957 are on the new basis and 1956 figures given have been adjusted for comparison).

Company's total surplus earnings in 1957 were $14 million, up $2.2 million. This larger-than-usual increase is due to improved interest earnings, better mortality ratio and relative stability in expense ratios, states President L. L. Lang.

Dividends paid or allotted to policyholders in 1957 amounted to $10.1 million, almost $1.7 million more than those a year earlier.

Company assets totaled $551.8 million at year end, up from $521.4 million a year before. Mortgage investments at $243 million represent 44% of company assets, the president notes.

Company also added $5.8 million to bond and debentures holdings bringing total to $233 million by the close of 1957. Additions of provincial, municipal and corporation securities more than offset reductions in holdings of Government of Canada securities.

	1957	1956
	$000	
Total income	82,222	74,871
Premiums	56,214	51,563
Int., divds., rents	24,331	21,878
Other income	1,677	1,410
Pol. payts., incl. divds.	34,316	29,772
Expenses	11,384	10,280
Incr. in pol. res.	22,300	22,909
Assets written down	100	100
Surplus earnings	14,020	11,830
Less: P'holders' divds.	10,135	8,436
Incr. in p'holders divds. subseq't yr.	1,200	1,140
Incr. in spec. inv. res.	1,000	750
Liabs. to p'holders incl. actuarial res.	494,223	468,317
Other liabs.	11,830	11,122
Special res.	20,684	16,552
Total assets	551,847	521,421
Free surplus	23,115	23,430
Net interest earned	4.67%	4.48%

DOMINION LIFE ASSURANCE CO., Waterloo, Ont., new business written in 1957 topped the $100 million mark for the first time in company's history and at $114.9 million was 18.5% higher than a year earlier. Ordinary business accounted for 85.2% of the total, group insurance 11.4% and deferred annuities 3.4%.

New group life sales increased by more than 40% or $14.5 million. Accident and sickness business showed a 25% increase in earned premiums.

Total company life business in force amounted to $778.8 million at year end 1957, $69.7 million or 9.8% higher than a year earlier.

Company's assets at year end totaled $165.2 million, up $9.3 million during the year. At year end, holdings of government, municipal, utility and other corporate bonds represented 44.1% of all assets (45.1% a year before); mortgages 41.6% (41.3%); stocks 2.9% (3.1%); policy loans 5.6% (5%). Real estate, cash and other assets account for the remainder in both years.

At company's annual meeting, shareholders approved a 10-for-1 split in company's stock. President Alfred S. Upton hopes this will result in wider distribution of company's stock.

During January, 1957, control of company was acquired by the **Lincoln National Life Insurance Co.**, Fort Wayne, Ind.

	1957	1956
	$000	
Insurance in force	778,762	709,055
New business	114,496	96,587
Total assets	165,249	155,939
Mtges. & sls. agree.	68,725	64,339
Bonds and debent.	72,957	70,303
Premium income	19,669	18,479
Invest. income	7,014	6,442
Profit on assets sold	77	476
Policy payments	12,191	10,381
Policy reserves	131,236	123,371
Free surplus	7,304	6,579
Liabs. to sh'holders	400	400
Net interest earned	4.51%	4.40%

SOVEREIGN LIFE ASSURANCE CO., Winnipeg, new insurance sold during 1957 came to $26.7 million, up 13.5% from year-earlier sales. Business in force at year end totaled $178.4 million, 7.7% higher and double the total in force a decade before.

During 1957, company's assets increased by just under $2 million to reach $34.2 million. Investments were as follows: government, municipal and corporate bonds 53.3% of all assets (54.9% a year before); preferred and common stocks 4.1% (5.8%); mortgages 32.2% (31.3%); policy loans 5.8% (5.5%)). Real estate and cash made up the balance in both years.

Important forward step for the company was the completion during 1957 of a new head office building at Broadway Ave. and Smith St. in Winnipeg, states President William Whyte.

	1957	1956
	$	$
Insurance in force	178,417,231	165,703,702
New insurance	26,713,488	23,538,114
Total income	5,351,500	5,409,464
Premiums	4,131,936	3,972,659
Ints., rents, divds.	1,568,456	1,413,119
Other income	151,108	23,686
Policy payments	2,963,474	1,734,226
Expenses	1,742,028	1,527,932
Trnsfr to contng. res.		100,000
Trnsfr. to invest. res.	80,000	
Ledger assets w/o	165,000	25,000
Incr. in future payts. res.	1,712,073	1,879,028
Sh'holders' divds.	26,831	26,813
Incr. in unassigned surp.	82,094	106,453
Liabs. to pol'holders incl. actuar'l res.	30,767,709	29,038,802
Other liabs.	231,287	244,251
Prov. for pol. divd.	446,967	401,983
Sp. reserves	961,191	958,647
Liabs. to sh'holders	265,450	253,325
Total assets	34,246,254	32,290,575
Free surplus	1,573,620	1,391,527
Net interest earned	4.35%	4.23%

CONTINENTAL LIFE INSURANCE CO., Toronto, new ordinary life business written in 1957 amounted to $20.9 million, $1.8 million more than a year earlier. This was the second year company sold group insurance and these sales reached $4.3 million last year as against $4.7 million in previous year.

At year end, total business in force amounted to $176.5 million, up $14.1 million over a year earlier. This is more than double the business in force 10 years earlier, states James Hunter, vice-president and general manager.

Company's assets at the end of 1957 totaled $37.6 million, $2.2 million higher than a year before. These were invested as follows: bonds 55.2%; preferred and common stocks 6%; mortgages 29%, policy loans 6.3%; total real estate 1.4%; cash and other 2.1%.

	1957	1956
	$	$
Bus. in force	176,463,903	162,374,946
New ord. bus.	20,955,887	19,142,543
New group bus.	4,348,000	4,467,500
Total receipts	5,954,516	5,659,456
Premiums	4,075,666	3,948,504
Int., divds., rents, etc.	1,812,544	1,634,936
Other income	66,306	75,966
Policy payments	3,902,762	3,737,312
Exps., taxes	1,468,417	1,396,172
Other pay's.	61,514	56,786
Trans. to gen. surp.	521,823	449,186
Liabs. to p'hldrs incl actuar. res.	33,571,567	31,846,330
Liabs. to sh'hldrs	239,763	240,228
Other liabs.	634,249	623,285
Special res.	1,000,000	800,000
Total assets	37,571,796	35,343,505
Surplus	2,126,219	1,833,650
Net int. earned	4.71%	4.54%

Financial

ACADIA TRUST CO., Truro, N.S., net profit of $61,290 for 1957 was 0.6% higher than 1956's $60,927.

Years Ended Nov. 30:	1957	1956
Liabs. to public, etc.*	$980,746	$1,113,953
Shareholders' equity	1,144,500	1,153,210
Security deprec. res.	204,478	206,972
*Secured by:		
Mortgages	986,188	939,954
Equip. & improv.	6,322	5,406
Liquid assets†	1,337,214	1,528,775
Total	2,329,724	2,474,135
†Includes bonds and stocks.		
Estates account	11,309,375	11,646,700
Net profit	61,290	60,927
Earned per Share	$3.06	$3.05
Paid	2.20+*1.30	2.20

*Payable Feb. 28, 1958.

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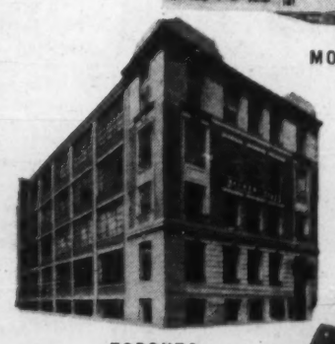
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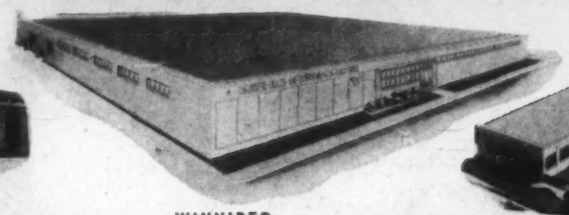
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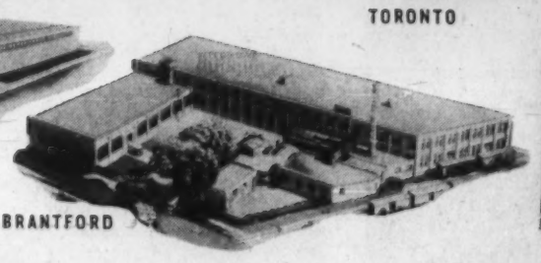
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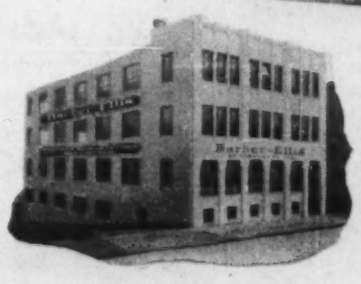
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Market Comment

What stocks and bonds are doing and what prominent observers say

This has been a week of specialty features on Canadian stock markets. **Dominion Steel & Coal Corp., Trans-Canada Pipe Lines** and certain producing gold mines have been chief features on the market.

The gold producers — among them **Cochenour Willans, Dome Mines and Madsen Red Lake**— have been under active accumulation. There are strong reports that the buying is stemming from competing groups—including Canadian and U. S. groups — attempting to gain control. Operating conditions for the gold mines have improved recently insofar as rising production costs have at last levelled off.

Trans-Canada pipeline moved up steadily on heavy buying orders.

Announcement that the Borden Energy Commission would make an interim report on natural gas has been the big spur behind the buying. With the repeated testimony of witnesses before the Commission that the plentiful supplies of gas warrant export, the outlook for a favorable decision on this controversial issue is considered brighter.

* * *

H. R. McCUAIG: McCuaig Bros. & Co. (Montreal)

Since the low point reached October 22 last year, the market has had a broad rally which, as measured by the Dow-Jones industrial average, retraced at its peak about 38% of the preceding decline.

Various authoritative predictions of impending business betterment and moves by the money managers to reduce interest rates have contributed over the past two months to an improvement in general sentiment.

The U. S. administration has indeed gone on record as expecting a definite reversal of the business recession in March. This may prove to be a mistake because, if wrong in timing, the effect on public confidence could well be serious.

Nevertheless, in spite of the cloudy outlook, it would be a mistake to withhold all purchases of common stock on the assumption that the market will go substantially lower or that all stocks will decline equally with it.

Conservative investment policy calls for a cash reserve (which may be invested in readily marketable government or provincial bonds) but opportunities in stocks are available in the present type of market for the alert investor willing to look beyond the immediate situation.

It is not a question of whether economic growth will be resumed in this country, but rather a question of when, and the stock market has a way of anticipating some time in advance of the actualities.

* * *

W. V. MacINNES: T. A. Richardson & Co. (Toronto)

Since last October the market has been in a gradual uptrend, a normal reaction to the completely sold out condition which resulted from the drastic decline during the three months, August, September and October, 1957. Since that time the defensive industries and, subsequently, the consumer industries, along with a few specialties, have to a great extent led or outperformed the market.

The unfavorable economic conditions of the country are very well known, although the extent or depth is quite conjectural. More recently the market has not been discounting the particularly bad news.

It is generally known that first quarter reports for a large number of corporations will make poor reading and normally the market should discount this, perhaps soon; but there appears to be quite a bit of support underneath the market.

Various money data which have been improving since November should be reflected in business conditions before too many months pass. If the market is to discount any improvement prior to a business upturn a further decline in the market may be held within a reasonable limit.

From the point of view of caution it would appear wise to confine current investments to deflated stocks which will show as good or better earnings over the coming year.

* * *

WM. J. NOXON: Chas. H. Burgess & Co. (Toronto)

Important steps have been taken by governments to halt the recession. The major question at the moment seems to be —are purely monetary steps such as cheaper money and stimulation of housing going to be sufficient to halt the business slide?

The steps taken so far should provide a healthier climate in the stock market. The lower yields on bonds make high-yielding Preferred stocks more attractive and we have seen some recovery in the prices of depressed Preferred stocks.

Confidence has revived to some extent and generally our stock market is better but the lamentable conditions prevailing in the base metal markets offer serious obstacles to wholehearted and general recovery.

In my opinion, the monetary steps taken to halt the boom and to curb inflationary pressures were too drastic and too harshly applied and the recovery from the shock of what one might call an over-dose of salutary medicine may take somewhat longer than we might hopefully expect.

Generally speaking, our economy would benefit from a higher standard "house" and lower standard of "automobile"; a higher standard of interest in the "land" and a lower standard of "golf"; a higher standard of "education" and a lower standard of "fun."

In other words, before the economy gets back into a new phase of expansion there may be adjustments in certain elements which have hitherto been important props.

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(By Brokers-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Feb. 17, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	11	13	Magoma	2	4
Abeta	6¼	8	Main O	19	20
Aconic	110	115	Manecho	4	6
Acn VT	*73	78	Mal R L	5	6¼
Advance	17	8	Mar Bd	*8	10
Alexandr	3	4	Mat Can	5	7
Ama Kir	3	5	Maree	1¼	3
Anabar	2	4	Mate Yel	4¼	5¼
Anamaq	1	1¼	McCuaig	1	3
Anuwon	3¼	5	McFinly	4¼	6
Arctic	2¼	3	Miles R L	1¼	3
Barima	10	12	Millkirk	5	8
Beacon	4	7	Mindust	56	70
Belfast	4¼	6	Mirado	12	14
B Jck P	3	5	Mt Keno	1¼	2¼
B Grass	2¼	3¼	Monico	3	5
B McDad	3¼	7	Murk F	10	15
Bour C	2	4	Murmac	2	3
Braceq	15	8	Mury M	*25	27
Braminco	8	10	Nat New	8	10
Bramine	6	9	Nasco	3	5
Bright	1¼	2¼	Nw Met	4¼	6
Bruce P	7	10	Nw Aug	4	5
Brunette	13	5	N Insco	5	7
Camdeck	2	3	N Redwd	3	5
Camiaren	3	5	New Wal	1¼	2¼
Camp I	3¼	7	Nickel I	3	5
Camray	†	3	Nickel O	2¼	3¼
Can Rd	*15¼	18	Nicoba	5	7
C All M	2	4	Nipiron	†17	20
Cn Man	5	7	Norcourt	1	2
Cnt Hill	8	10	Norbeau	55	60
Caral	—	20	Norford	1	3
Chellew	3	4	Normar	1	3
Clinger	3	4	Ocean	120	135
Clix	4	6	Oklend	5	6
Columbr	1¼	2¼	O'Rare M	8	10
Columbin	1	2	Orofina	6	7
Comelock	3	5	Ortona	2	3
Con Harp	5	6	Pacemkr	3	4
Con Co	13	14	Pascalis	12	15
Conecho	4	6	Pax nw	40	50
Crack S	3	5	Payne	1	3
C Vauze	†40	43	Peach	850	950
Cordell	7	10	Pelangio	1¼	2
Crabbe	*10	11	Pickering	*4¼	6
Croydon	3	4	Picton	3	4
Derlac	3	4	Pine P	*7¼	8¼
Desmont	2	3	Pitchvein	2	3
Despina	3	4	Plum N	30	40
Destrad	1	2	Quejo	6	8
Dom Ex	6	9	Quest	1	3
Dunvegn	3¼	5	Raglan	†47	50
Durham	2	3	Rand M	6	7
East Lnn	1	3	Red Brk	3¼	5
Echo Ind	1	3	Redcon	3	5
E Bon	2	3	Redruth	1	3
Farcroft	2	4	Rhyolite	¼	1¼
Flicka	2	3	Richgrup	4	6
Forty Fr	20	35	Rio Ti	150	160
G Chib	—	20	Romar	5	10
Gan Cop	5	8	Rugged	1	2
Gateway	3	6	Russet	3	5
Glenbck	4	5	Salmita	2¼	3¼
Glencona	1¼	2¼	Sheldon	7	9
Glen Ec	5	7	Sladen Q	80	80
G Harker	8	11	St Mary	26	29
Gord Lab	¼	1¼	Slate By	1	3
Gidman	*3	4	Snow L	3	4
Goldyke	1	3	Starlight	2	3
Gov Gold	3	5	Sn Bear	1¼	2
Grd Chb	40	50	Surpass	40	43
Hedwin	—	30	Th'crest	6	7
HG Yng	18	23	Tower	3	5
Hornfalt	9	11	Tresdor	14	16
Hot Min	3	4	U Ridge	8	10
Hubt L	*11	14	Ungay C	4	6
Hudn U	—	30	Viking	6	8
Hucamp	4	6	Wedge	3	4
Independ	5¼	7	Wesley	16¼	7¼
Jamaica	4	7	West RL	1¼	3
Jean Lk	7	9	W Wasa	2	4
Jerome	4	8	Y David	13¼	15
Kamiac	8	10	**OILS**		
KB Mng	6	7	B C Oil	225	275
Kenda F	1	3¼	C Delhi	700	750
Kenog	6	8	C Sup	1650	1700
Laronge	3	5	GS Gas	135	38
Lendona	4	6	N Ranch	3	5
Lazoma	3	4	Harvest	23	26
Larum	5	7	Kroy Oil	150	62
L Expan	4¼	7	Long Tr	56	58
Lake R	9	13	O Smoky	2¼	3¼
Lwr Can	1¼	3	Paige Pt.	5	8
Lun Ec	25	28	Sbmrin	162	65
Lynwth	5	7			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.81	$20.90	$18.32
Hogs	28.12	29.02	32.06
Copper, lb.	.25	.25	.34
Coffee, lb.	.53¼	.54¾	.60½
Sugar, raw, lb.	.0568	.0570	.0560
Hides	.14½	.14½	.14½

Weekly Commodity Indices

Dow Jones	156.02	154.79	157.99
U. S. Labor	118.6	•118.0	117.0

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (Jan.)†	123.4	123.1	120.3
W'sale (Dec.)	225.9	224.0	228.1
C. Fm Pro. (Dec.)	204.6	199.7	210.4
U. S. (Nov.)	118.0	•117.8	115.9
Gt Brit. (Nov.)*	148.3	148.8	150.2
Do. (Nov.)‡	141.3	140.7	136.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg. ind.

‡All mfg. products other than fuel, food and tobacco.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Feb. 14, 1958

	U.S.$	U.K.£
Mon.	.98 6/32	2.76 23/32
Tues.	.98 9/32	2.77
Wed.	.98 6/32	2.76 23/32
Thurs.	.98 2/32	2.76 10/32
Fri.	.98 26/32	2.75 18/32
Ave.	.98 17/160	2.76 74/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 17	330,800	2,348,000	47,027	44,050	2,190,000
Feb. 14	494,300	2,478,000	43,330	86,384	2,640,000
Feb. 13	334,800	2,283,000	83,530	83,550	3,500,000
Feb. 12	497,700	2,322,000	75,600	46,922	3,240,000
Feb. 11	$39,700	2,383,000	$4,156	$1,750	2,730,000

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due May 9, 1958, $115,000,000. Issued Feb. 6, 1958. Sold at $99.280 to yield 2.90%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario — 4% and 4½% bonds, to mature Mar. 1, 1968 and Mar. 1, 1978, $75,000,000. Dated Mar. 1, 1958. Offered at $96.32 and accrued interest to yield 4.25% and $100.00 and accrued interest to yield 4.50% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co., Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murphy & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bastlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

School Commission for Mun. of Town of Baie Comeau, Que. — 4½% and 5% debentures, due Jan. 1, 1959-64-68-78, $705,000. Issued Jan. 30, 1958. Sold at $95.87 to Gairdner, Son & Co. Ltd., Garneau, Boulanger, Ltee., J. T. Gendron, Inc., J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Lagueux & Desrochers, Ltee., Grenier, Huel & Cie, Inc. and Jacques Legare & Cie, Ltee.

Town of Grandview, Man. — 5¼% debentures, due Dec. 1, 1958-77, $15,000. Issued Jan. 20, 1958. Bought privately by James Richardson & Sons.

City of Sherbrooke, Que. — 4½% debentures, due Mar. 1, 1959-78, $2,100,000. Issued Feb. 3, 1958. Sold at 96.58 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

Town of l'Aberd-à-Plouffe, Que. — 4½% and 5% debentures, due Mar. 1, 1959-68-78, $335,500. Issued Feb. 3, 1958. Sold at $97.16 to Banque Nationale, Crédit-Québec, Inc., Durocher, Rodrigue & Cie, Ltee and Florido Matteau & Fils.

City of Kimberley, B.C. — 5½% debentures, due Oct. 1, 1958-77, $168,000. Issued Feb. 4, 1958. Sold at $100.94 to McLeod, Young, Weir & Co. Ltd.

City of Saskatoon, Sask. — 5% debentures, due Mar. 1, 1962-78-83, $341,000. Issued Feb. 4, 1958. Bought privately by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., Bank of Montreal, Houston Willoughby & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Osler, Hammond & Nanton Ltd. and Royal Bank of Canada.

Sturgeon School District No. 36, Man. — 5½% debentures, due Dec. 1, 1958-77, $165,000. Issued Jan. 29, 1958. Sold at $101.08 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Jamaica Public Service Co. Ltd. — 6¾% first mortgage sinking fund registered debentures stock, series "J", due Feb. 1, 1983, $750,000. Dated Feb. 1, 1958. Sold privately to Greenshields & Co. Inc.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

THORNCLIFFE PARK LTD., Toronto, was incorporated in September, 1955, to engage in owning, developing and managing industrial, residential, commercial and other lands.

Company obtained a bank loan for $300,000 repayable April 28, 1958, to meet mortgage payment of $500,000 and provide funds for immediate development and administration expenses. To assure payment of loan on due date, company entered into an agreement with underwriters to underwrite certain company securities to take care of payments.

Agreement was reached with the mortgagee that company is entitled to take up, at the schedule of prices set forth in mortgage, partial discharges of mortgages of principal payment of $391,040 made on mortgage in 1957. Consideration is being given to similar entitlement claimed by company of principal payment of $378,000 made in 1956.

All agreements and applications are now substantially settled with the several provincial and municipal bodies so that actual registration of plan can be made and no further delay is expected to prevent company from proceeding with the sale and development of land. The agreements cover schools, trunk sewers, and other services, including the proposed bridge within the development.

Costs of the intersections at Millwood Rd. and Don Mills Rd. and connecting road from the bridge to Don Mills Rd., all outside the development proper, will be paid by company.

It is planned that these services will be completed in two stages in 1958 and 1959, with the proposed bridge being completed with the second stage.

In 1958 company proposes to market a reasonable amount of industrial and commercial land, and residential land to provide a minimum of 500 apartment units, and a food market available on the shopping centre site by early 1959. This is to be followed by a minimum residential development at the rate of 1,000 apartment units in each of the years 1959-1962.

As at July 31:	1957	1956
Cash	$11,622	$31,507
Invest.*	330,784	482,924
Accts. rec.	258	482
Advances	50,000	50,000
Total curr. assets	391,734	533,963
Land*	3,677,356	3,677,356
Devel. costs & exp.	470,410	238,750
Other fixed assets*	22,848	23,848
Misc. assets	1,409	1,409
Total assets	4,563,757	4,574,376
Accts., taxes, pay.	9,381	57,496
Mtge. princ. due	391,040	376,000
Mtge. int. due	81,496	92,830
Total curr. liabs.	481,797	526,326
Mortgage	2,332,960	2,734,000
Capital stock	335,000	300,000
Contrib. surplus	1,364,000	1,034,000
Working capital	490,963	197,637

*At cost.
‡Excess of curr. liabilities over curr. assets.

Note—Devel. costs amounting to $10,297 in year ended July 31, 1957, and $32,210 for 9 mos. ended July 31, 1956, and carrying charges and administrative expenses amounting to $221,362 for year ended July 31, 1957, and $266,540 for 9 mos. ended July 31, 1956, have been capitalized.

Building Materials

CANADA FLOORING CO., Mount Royal, Que., net profit of $98,443 for year ended Oct. 31, 1957, was 22.6% lower than previous fiscal year's $127,259.

Sales were down 7%. There was a decrease of 18.5% in number of dwellings built, says President Aristide Cousineau.

Production costs are rising because of wage increases, but keen competition prevents increase in selling prices company says.

In the last two months residential building permits improved over previous year.

Company installed a machine to manufacture wood tile flooring blocks for more expensive homes and luxury apartments.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$293,656	$322,853
Less: Depr.	98,618	78,724
Bond int.	19,726	15,775
Prov. for taxes	76,869	101,095
Net profit	98,443	127,259
Less: Cl. A divds.	40,650	40,650
Cl. B divds.	40,950	40,950
Surplus for year	16,843	45,659
Times Bond Interest Earned:		
Before deprec.	14.89	20.47
After deprec.	9.89	15.48
Earnings per Share and Dividend Record:		
Class A	$2.42	$3.13
Paid	1.00	1.00
Class B	1.41	2.11
Paid	1.00	1.00
Combined (Earned)†	1.21	1.56
‡After conversion of all cl. A.		
Shares o/s at Oct. 31:		
Class A n.p.v.	40,650	40,650
Class B, $1 par	40,950	40,950

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$73,520	$225,648
Accts. rec., less res.	485,798	561,853
Inventories	983,848	690,243
Total curr. assets	1,543,166	1,477,742
Prepaid exp.‡	40,967	33,397
Invest. in subsid.	56,000	56,000
Fixed assets*	583,861	516,986
Total assets	2,223,994	2,084,125
Total curr. liab.	391,803	375,278
Funded debt	460,000	347,500
Capital stock	340,000	340,000
Earned surplus	1,032,191	1,021,347
*After depr. of	1,068,981	976,028
‡Incl. in curr. assets in co.'s report.		
Working capital	1,151,363	1,102,464

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Feb. 18, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen. H.B.R.	5	'59	140	142	139
Bell Telephone	5	'72	101½	102	101¼
Bowater Pr. Co.	3¼	'80	83½	...	83
Brazilian Traction L. & P	4½	'70	80	83	80
B. C. Electric	3½	'67	87¼	...	87
Do	3½	'80	83¼	...	83
Do	3½	'77	102	102½	102
B. C. Telephone	5	'82	100	100½	96
Calgary Power	3½	'72	88	...	80
*Can-Met	5½	'62	84	85	85
Consumers Gas	3½	'77	103½	...	103
Gatineau Pr. D	3½	'70	87	...	86
Gt. Lakes Pwr.	5½	'77	106	...	103
Maclaren-Quebec Power	3	'69	87	...	86
Mex. Lt. & Pr.	5	'75	80	83	75
Nat. Lt. & Pwr.	4½	'61	97	98½	96
North. Que. Pr.	4½	'67	92½	...	92
*Northspan	5½	63	87½	89	87
Power Corp.	5½	'77	100	101½	99
Que. Nat. Gas	5½	'65	135	139	135
Que. Telephone	6	'77	105	...	105
St. Maurice Pr.	3½	'70	86	...	85
Shaw. W. & P.	4½	'76	99	100	98
Tr. Can. P. L.	5.85	'87	144	146	142
W'coast T. deb.	5½	'88	90½	90¾	89
Industrial Issues					
Abitibi Pr. P.	6½	'77	106½	107	106
Do.	4	'74	89	91	87
Acadia-Atlantic Sugar	4	'74	88	...	85
Alum. Co. of C.	4½	'73	97	98	97½
Bathurst P. & P.	5½	'73	96½	...	96
*Bicroft Ur.	5	'62	90	92	91½
Br. Am. Oil	5½	'77	101½	102½	102
Can. Bread	4½	'67	84	86	85
Can. Cement	5½	'76	101½	...	101½
Can. Steamship	4	'66	91½	...	90
Cdn. Breweries	4½	'81	89	...	89
Cdn. Canners	3½	'70	89	92	88
Cdn. Celanese	3	'62	92	...	89
Cdn. Chem. Co.	5½	'71	93½	...	93
Cdn. Industries (1954) Ltd.	3½	'74	85	...	84
Can. Oil	4	'76	90	91	90
CPR	3½	'72	86	88	85
Cockshutt	4½	'65	85	87	85
Columbia Cell.	5	'68	91	...	88
*Cons. Denison	5	'62	94	95	94
*Cree Oil	5	'66	100	104	103
Dom. Fd. & Sil.	4½	'68	96	97½	96
Dom. Stores	5½	'76	101½	102½	101
Dom. Tar & Ch.	5	'69	98½	...	98
Dryden Paper	4½	'74	94	...	94
T. Eaton Acc.	4½	'74	95½	96½	96
T. Eaton Realty	5½	'76	100½	103	100
E. B. Eddy	4	'74	89½	89½	88
Elk Falls Co.	5	'75	92	...	90
Gen. Mot. Acc.	4½	'69	95	97	95
Gt. Lakes Paper	5	'76	95	...	95
*Gunnar Mines	5	'60	100½	100½	100
H. Bay O. & G.	4	'73	89	91	89
*Husky Oil	5	'69	89½	...	89
Imp. Tobacco	3	'70	86	88	83
Imperial Oil	3	'69	89	...	89
Indust. Accept.	6	'77	104	105	104
Loblaw Groc.	4½	'76	112	113	110
Do.	6	'77	103	104	103
*Lorado Uran.	6	'62	85	87	80
Maple L. M.	3½	'65	88	...	87
Massey-Harris	4½	'76	85	86½	85
Ont. Jockey Cl.	5½	'72	82	85	82
Petrofina	5½-7½	'77	105	107	104
Phillips Elec.	5	'73	89	...	94
Price Bros.	3½	'66	88½	...	88
*Pronto Uranium	5	'60	97½	98	97
Regent Refining	4½	'75	91	94	90
St. Law. Corp.	5	'72	99½	...	99
Simpsons Ltd.	4½	'73	96	98	96
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	3½	'67	85	...	85
Traders Finance	4½	'71	91	...	91
Union Accept.	5½	'68	94½	...	91
Un. Gr. Grow.	3½	'70	82	...	83
Weston, Geo.	4½	'71	95½	97	96½

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95	97	95
Atlas Steels Ltd.	5	'67	100	...	99
Braz. Traction	4½	'71	76	78	76
CPR	3½	'66	90½	91½	90½
Do.	4	'69	93	93½	92
Cockshutt Farm	5½	'68	88½	90	87
Home Oil	5½	'71	109	110	108½
Do.	5	'71	121	123	117
Shaw. W. & P.	5½	'72	110	110½	109
Westcoast T.	5½	'88	108½	109½	109½
Loblaw Groc.	4½	'76	112	113	111
N. Concord D.	5½	'65	88	...	88
Phillips Elec.	5½	'70	94	...	94
Silverw'd Dair.	5½	'72	88	...	94
Triad Oils	4½	'71	85	87	85

Investment Trusts

	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	(25.74)	5.86	6.39
All-Can. Div. Fd.	6(22-2)	5.09	5.53
Can. Invest. Fund	(38)	7.96	8.73
Canafund	(125)	31-1/3	32.00
Champion Mut. Fund	5(30)	4.72	5.18
C'wealth Inter.	12(33)	6.53	7.18
Corporate Inv.	(36.5)	7.66	8.32
Diversified Inc. Shs.	(12.2)	2.95	3.25
Dom. Equity I.	(36+12)	...	...
Grouped Inc. (n.)	(30.25)	3.25	3.56
Growth Mines		3.62	3.90
Growth Oil & Gas		7.20	7.56
Investor's Mut.	(32)	9.29	10.05
Leverage Fund	(22)	4.50	4.95
Mut. Acc. F.	(23.01)	5.90	6.55
Mutual Income	5.65(25.71)	4.43	4.84
Regent Fund Ltd.		4.68	5.11
Resources of Canada		8.15	...
Sav. & Inv. Mutual	4(8)	4.75	5.20
Sup'vised Amer.	(14)	5.82	5.88
Sup'vised Executive (1955)		31.65	...
Sup'vised Executive (1956)		25.99	...
Sup'vised Executive (1957)		4.44	4.88
Sup'vised Gr'th Fund	(3)	1.57	1.58
Sup'vised Inc. Fund	(19)	3.61	3.68
Timed Invest.	(22)	14.80	*4.80
Trans-Can. A	(105.2)	24.50	...
Do B	(115.6)	23.50	...
Do. C	10(22.6)	4.85	5.25
United Accum. Fund		11.76	12.78

†Less or (*) plus stock exchange commission.

aPaid or payable in 1958 total paid in 1957 in parentheses.

‡Of which .05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Foreign Investments

Canadian Fund Inc. — Net asset value at Dec. 31, 1957, $10.10 per share. Net asset value at Dec. 31, 1956, $9.61 per share.

Canadian Investment Fund Ltd. — Net asset value at Dec. 31, 1957, $10.10 per share. Net asset value at Dec. 31, 1956, $9.61 per share.

Investment Trust of Boston — Net asset value at Dec. 31, 1957, $10.10 per share. Net asset value at Dec. 31, 1956, $9.61 per share.

Keystone Fund of Canada Inc. — Net asset value at Dec. 31, 1957, $10.10 per share. Net asset value at Dec. 31, 1956, $9.61 per share.

Mutual Fund of Boston — Net asset value at Dec. 31, 1957, $10.10 per share. Net asset value at Dec. 31, 1956, $9.61 per share.

Wellington Fund (Canada) Ltd. — Net asset value at Dec. 31, 1957, $10.10 per share. Net asset value at Dec. 31, 1956, $9.61 per share.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING FEBRUARY 14, 1958

Range 1957-58 High	Range 1957-58 Low	Div. Y'ld R'teFeb.14 $	Div. Y'ld R'teFeb.14 %	Company	Sales	Last Feb. 7	Week end. Feb. 14 High	Week end. Feb. 14 Low	Close or Latest
1.50	.35			Abitca Lumber	13600	.45	.50	.41	.47
35½	22½	1.70	6.0	Abitibi	7262	27½	28½	27	28½
34¾	23	1.12½	4.7	Do. 4½% pref.	965	23¾	24	23¾	23¾
9¾	7	.50	5.6	Acadia Atlan.	110	8¼	8¾	8	9
85	83	5.00	5.4	Do. 5% pref.	25	92	92½	92¼	92¼
21	17	1.20	6.0	Do. (A)	620	19¾	20	19¾	20
		5¢		Admiral	nil		B8½	A8¾	
8¼	6½	.50	8.7	Agnew Surp.	350	8¼	8¾	8¼	8¾
9¼	8½	.55	6.5	Do. pref.	500	8	B8½	8¼	8½
1.85	1.15			Albt. Dist.	2250	1.50	1.50	1.35	1.40
1.70	1.10			Do. V.T.	1650	1.30	1.30	1.25	1.30
21.00	11.00			Albt. Gas Tr.	5065	13.88	14.25	13.25	14.25
40½	21¼	*.25		Algoma Steel	4260	23½	23¾	23	23¼
50¾	26½	.80	3.3	Aluminium	20630	28¾	24½	27	27½
23¼	20½	1.00	4.4	Alum of Can. p	232	22¼	23½	22½	22¾
48½	41	2.25	4.8	Do. 2nd pref.	1355	46¾	47¼	46	47
2.50	1.95			Analogue	nil		B2.40	A2.75	2.50
6.00	3.50	4.40		Andian Nat.	nil		B4.00	A5.00	5.00
22¼	17¾	1.50		Angl. Can. Oils. (Brandon)	nil			A22½	21½
39¼	25	2.00	6.9	Ang. Cdn. Pulp.	100	29½	29	29	29
51½	45	2.80	5.6	Do. pref.	10	45	50	50	50
46	36	2.25	5.4	Ang. Can. Tel. p	nil		B40	A43½	43
10¼	5	*.15		Ang. Nfld.	3496	5¾	5¾	5¼	5¾
		1.25		Angl-Scand. Inv.	nil				11
35½	20¼	1.20	5.7	Anthes Imp.	nil		B21½	A22¾	21
40	31			Arcan Corp.	nil		B.26	A.30	.25
30½	13½	.80	4.8	Argus	1885	17	17	16½	16½
50½	40	2.40	5.2	Do. A pref.	355	45	48	45	46
44	36	2.50	5.7	Do. B pref.	50	44	44	44	44
		¢1.00		Aro Equip.	nil				
35	25	1.00+¢1.75		Asbestos	4895	29½	29½	29¼	28¼
4.50	2.50			Ash Temple	nil		B2.00	A3.00	11.00
94	90	6.00	6.6	Do. (A)	nil				91
8¼	8¼	.65	7.6	Do. (B)	nil		B8½	A9½	10
12½	12	.60	6.0	Ashdown Hd. A	nil		B10½		†10
13	10	.72	6.5	Do. (B)	400	11¼	11¾	11	11
11¼	5¾			Assoc. Artists	1100	9	9	9	9
15.25	3.60			Do. Warr.	401	5.00	5.30	4.75	4.75
119	75			Do. Deb.	630	80½	102	100	101¾
		44.00+¢44.20		Assoc T&TA pf.	nil				101
7	5			Atlan. Accept.	nil		B5¼	A6	5¼
14	13	1.10	8.5	Do. pref.	nil		B14	A18½	13
29¾	15½	1.00+1.25		Atlas Steels	2835	16¾	17	16½	16¾
16	12¼	.80+1.20		Auto Electric	235	14	14	13½	14
11¼	10½	.50	4.5	Do. (A)	nil		B23	A33	25
4.75	2.75			Auto Fabric A.	nil		B2.75	A3.50	3.00
1.35	.80			Do. (B)	nil		B1.10	A1.25	1.25

B

43½	34½	1.30+¢1.30		Bk. Can. Nat.	1290	39¾	40	39¾	40
54¾	37	1.40+¢1.20		Bk. Montreal	3513	41¾	42½	41½	42¼
60	46½	2.00+¢2.30		Bk. N. Scotia	3630	51½	53	51¼	52¾
		3.20+¢2.10		Barber-Ellis	nil				
		3.50		Do. pref.	nil				
5.00	4.10			Barcelona	nil		B3.25		12.25
9	6½	1.00	11.6	Bates & Innes A.	nil		B8	A15	†8¾
60	40	3.00+¢3.50		Bathurst Pr. A.	305	41	41¼	41	41
40	16½	*.75		Do. (B)	30	18	18	18	18
7½	3½	¢e.10		Beatty Bros.	nil		B3.75	A4.00	3.65
30¼	26½	1.10		Beaubran	nil		B26¾	A27½	26½
25	15½	1.00	5.6	Beaver Lumber	75	17½	18	18	18
20	16	1.00	6.0	Do. (A)	40	17½	18	18	18
25	17½	1.40	5.6	Do. pref.	nil		B23	A33	25
10¼	6	1.15		Belding Cort.	100	8¼	6	6	6
13	9¼	.70	7.4	Do. pref.	nil		B9¼		9¼
5	5			Belgium Stores	nil		B4½	A8	5*
14	12¼	1.00	8.0	Do. pref.	nil		B12		12½
46½	35¾	2.00	4.8	Bell Telephone	15136	41¾	42	41¾	41¾
7	4¾	.40	5.5	Biltmore Hats	nil		B7½	A7½	17¼
13	10½	1.00	8.0	Do. A pref.	nil		B12	A12½	12½
50	50	2.40+1.40		Bird Constr.	nil		B47		50
26½	12			Blue Ribbon	nil			A15	12
6.00	3.50	2.50	7.4	Do. pref.	nil		B34	A35	34
	3.50	¢12½		Bowater Paper	1150	3.95	3.75	3.70	3.70
45	40^	2.50	5.6	Bowater NA. 5%p	85	44	45	44	45
49	42	2.75	5.8	Do. 5½% pref.	120	46½	48	47	47½
46	12½	¢1.00		Bowes Ltd.	nil		B14½	A17¼	16
10¾	8	.60	6.7	Boyles A	200	9	9	9	9
9	6½			Do. (B)	nil		B6	A7½	6½
18	15	1.00	6.5	Brant. Cord. A	nil		B15½	A16¼	15½
12¼	9	.50	4.2	Do. (B)	nil		B11	A12	12
10	6	¢.53+1¢		Brazilian Tr.	9467	6¾	6¾	6¾	6¾
96	88½	5.00	6.6	Do. pref.	nil			A89	188
18½	15½	1.20	7.4	Bridge & Tank	nil		B20½	A21	16¼
49¼	43	2.99	9.4	Do. pref.	nil		B46½	A47¾	46¾
11.00	4.10			Do. Warrants	9.00	11.00	9.25	10.50	
19	15½	1.75		Bright, T. G.	25	17½	17½	17½	17½
20	15½	1.15	5.8	Do. 5% pref.	nil		B20	A21	
33	27½	¢1.35	+.65	Br. Ab. Bk. N's	35	33	33	33	33
57½	32¾	1.00	2.8	Brit. Amer. Oil.	9098	35½	35¾	35¼	35½
85	75	5.00	5.1	B.C. Elec. 4% pf.	155	75	79	77½	79
43	38	3.12½	5.1	Do. 4¼% pref.	110	39½	42	39½	42
46½	39	2.25	5.0	Do. 4½% pref.	45	45	45	45	45
98¾	85¼	4.75	5.2	Do. 4¾% pref.	326	90	92	90	92
50	44¾	2.50	5.2	Do. 5% pref.	831	47	50½	47½	48¼
50	48½	2.75	5.4	Do. 5½% pref.	2087	50	50½	48	50½
13¾	7½	*.08		B.C. Forest	10320	12	12	11½	11½
17½	11½	.75	5.8	B.C. Packers A.	460	13	13	13	13
17½	11	1.00		Do. (B)	50	13	12½	12½	12½
53	33¼	1.40	3.6	B.C. Power	5480	38¾	39¼	38¾	39
47¼	37	2.00	4.8	B.C. Tele.	808	43½	43½	42½	43
1.10	.60			B.C. Turf	450	.85	.85	.85	.85
17½	8¼	*.15		Brown Co.	3205	9¾	9¾	9¼	9¾
8	5½			Bruck S. Mills A	nil		B3	A5½	5½
3	2			Do. (B)	nil			A3	2
38¾	29½	1.80	4.7	Build. Prod.	1415	38¼	38½	37¼	38¼
7¼	5½	.50	8.7	Bulloch's A	100	5¾	5¾	5¾	5¾
5	4	4.25		Do. (B)	145	5¾	5¾	5½	5½
15½	11¼	*.15+1.25		Burlington Steel	100	12½	12½	12¼	12½
11¾	9	.60+.10		Burns & Co.	389	12	12	12	12
7¾	6½	.45	6.2	Burrard D.D. A	5	7	7	7¼	7¼
2.50	1.50			Butterfly Hos.	75	2.25	1.50	1.50	1.50

C

23	21	1.50	7.1	Caldwell Lin 1 p	nil		B21	A22½	21
		1.20e		Do. 2nd pref.	nil				13
80	56	2.00	3.0	Calgary Pwr.	1183	67½	68	66½	67
103	95	5.00	4.9	Do. 5% pref.	20	101	102	102	102
Canada									
3.50	2.50	10	3.6	Canada Bread	1	2.75	2.75	2.75	2.75
55	47	2.50	5.3	Do. pref. B	nil		B43	A46¾	47
30½	20¼	1.00	3.5	Canada Cement	4887	28¼	28¾	28	28½
29	26	1.30	4.7	Do. pref.	2441	28¼	28½	27¾	27¾
8¼	5¾	*.20		Can. Cr. Stone	120	6	6	6¼	6¼
24	20	1.20	5.4	C. & D. Sugar	5970	22¼	23	22	23¼
4	2	*.25		Can. Floor B	nil		B13½		4
17	12	1.15+.20		Can. Foils	nil		B15½		15½
17½	12¼	.50+1.43		Do. (A)	nil		B20	A20½	17½
13¾	11	¢++.37½		Can. Forg.	nil		B25	A13¾	†10
28	24½	1.80	5.7	Do. (A)	nil		B25	A30	25
42	34½	1.50	5.9	Can. Iron	845	25¼	26	25	25¼
111	85	1.25	4.6	Do. 4¼% pref.	nil		B92	A99½	92
175	115	1.60	3.5	Can. Life	nil		B125	A135	130
10	8			Can. Machine	nil				8½
55½	44½	2.00	3.7	Can. Malting	85	55	53½	51½	53½
26	22½	1.17	5.0	Do. 4½% pref.	165	23	23½	23½	23½
39½	33½	*.87½+1.12½		Can. Packers A.	150	36	36¼	36	36
37½	33½	*.87½+1.12½		Do. (B)	2775	34¼	34¼	34	34¼
90	73½	2.50+1.10		Can. Perm. Mtg.	55	82½	83	81	81
94	85	4.40	4.9	Can. Safeway pf	nil		B90		89½
45½	29	*.70		Can. Steamships	325	36	36½	37½	37½
12¾	10½	.62½	5.2	Do. pref.	190	12¼	12	12	12
21	17¼	1.00+1.25		Can. Vinegars	50	20¼	20½	20¼	20¼
				Can. W. Cord. A	nil				8¼
				Can. W. Cord. pf	nil				
		4.00	1.9	Can. W. Cable A	nil				210
20	13	.80	5.9	Do. (B)	100	14	14	13½	13½
Canadian									
160	125	1.00	0.7	Canadian Arena	25	150	150½	150¼	150¼
5	4			Cdn. Bakeries	nil		B5.50	A6.00	†5.50
56	35½	1.40+*.20		Cdn. Bk. Com.	1837	42¾	43½	42¾	43½
28	23	1.50	5.4	Cdn. Breweries	6833	27½	28	27¼	27¾
29¼	23½	1.25	4.5	Do. pref.	1519	27½	28	27¼	28
19	9			Cdn. Br. Al. A.	285	10	10	9¾	9¾
30¾	24	2.00+1.25		Cdn. Bronze	nil		B25	A30	27
103	100½	5.00	5.3	Do. pref.	nil		B25	A30	195
14¾	12½	.75	5.3	Cdn. Canners A	450	14½	14¾	14¼	14¼
15¼	12¾	1.70+1.15		Cdn. Celanese	765	14¾	14	13½	13½
20	16	1.00	6.3	Do. $1.75 pref.	290	29	29	27½	29
16¾	15	1.00	6.3	Do. $1.00 pref.	50	15¾	15¾	15¾	15¾
9.00	4.50			Cdn. Chem.	855	5.25	5.25	5.00	5.00
7.25	3.90			Cdn. Collieries	1130	4.80	4.95	4.60	4.75
.85	.56	.05	6.9	Do. pref.	1375	.71	.72	.72	.72
3.60	3.00			Cdn. Convert A	nil			A4.00	3.50
4	4			Do. (B)	nil				4
8	5			Cdn. Cottons	nil			A10	15
1.60	1.40			Do. pref.	25	5	5	5	5
9½	7½	.45		Cdn. Curtiss w	6750	1.55	1.55	1.45	1.50
10¾	9½	.80+1¢a.12		Cdn. Dr. Steel	nil		B8	A9	8¾
22½	13¾	1.00	6.3	Do. pref.	375	9¾	10	9½	9½
21	14¾	1.20	7.4	Cdn. Dredge	250	16	16	15¾	15¾
125	120½	9.00	4.9	Cdn. Fairb.	100	18	16¼	16¼	16¼
3.50	2.50			Cdn. Food Prod.	104	2.50	2.50	2.50	2.50
8¼	7			Do. (A)	52	7	7	7	7
50	35			Do. 4½% pref.	5	38	37	37	37
765	695	8.00+4.00		Cdn. Gen. Elec.	nil		B695		695
20½	24	*.60+.15		Cdn. G. Inv.	304	26½	27	26	27
23¼	14	1.00+1¢		Cdn. G. Sec. A	130	16½	16½	16¼	16½
15	8	1.00+1¢		Do. (B)	800	16	16½	16¼	16½
8¼	6¼	¢e.12½		Cd. Hydro-Card	1370	6¾	6¾	6¼	6¼
6¼	5¼	1.10		Cdn. Ice Mach.	nil		B5½	A6	6¼
13	10¾	.80	7.4	Do. (A)	nil		B10	A10½	10¾
20	15	*.20		Cdn. Indust.	3977	17½	17¼	15½	15½
80	70	3.75	4.7	Do. pref.	20	80	80	80	80
57	38	3.00+1.50		Cdn. Ingersoll R	118	45	45	43½	43½
20	18½	1.40	3.6	Cdn. Int. I. Tr.	nil			A13	13
89	78¾	5.00	5.9	Do. pref.	nil			A80	78½
19	12½			Cdn. Int. Pwr.	1485	16½	17	16¼	16¼
47¼	42½	3.00	6.3	Do. pref.	1265	46½	47¾	47	47
28	13½	e*		Cdn. Locomo.	273	14½	14	†13	†13
4.10	1.90	1.08		Cdn. Marconi	2100	2.65	2.50	2.40	2.50
39½	23¾	.80	2.9	Cdn. Oil	4410	27½	27¾	27	27¾
85	73	4.00	4.7	Do. 4% pref.	nil		B85	A88	85
102	94	5.00	5.0	Do. 5% pref.	110	100	100	99½	100
160	130	8.00	5.3	Do. 6% pref.	nil		B150	A160	150
21½	8			Do. Warr. 1953	190	10¼	10	9½	9½
14.25	1.90			Do. Warr. 1955	4035	2.30	2.30	2.00	2.15
34¾	20½	1.50+1.25		Cdn. Pacific	12011	24¼	24¾	23¾	24
26½	13½	e*		C. Petrofina pf	1395	14¾	14½	14¼	14¼
7¾	3			Cdn. Pr & Pa S.	nil		B5½	A6	5
2.75	84½	e*		Cdn. Propane	nil		B1.30	A1.40	1.30
4.75	2.00			Cdn. Salt A	10	24	24	24	24
4.00	2.00	e		Cdn. Silk A	5	19	19	19	19
110¾	60	.60+2.10		Cdn. Tire	60	87	88	88	88
		1.00	4.6	Do. pref.	nil				22
99	90	5.00	5.4	Cdn. Utilities pf	50	94	93	92	92
95	75	4.50	6.6	Do. 4¼% pref.	nil		B75	A77	77
33¼	20	1.50	6.6	Cdn. Vickers	340	23	23½	20½	22¾
21	11	1.30		C. Wallpaper A.	nil		B19	A23	20
23½	10½	1.20		Do. (B)	5	19	19	19	19
16½	14¾	.80	5.0	Cdn. W. Gas pf.	65	15½	16	15½	16
50	35	1.00	2.2	C. Westinghouse	200	45	47	46	46
5.25	4.00	1.20+1.10		Capital Estates	nil		B4.95	A5.12½	5.00
1.55	1.30			Carlina Br. Alta.	nil		B1.35	A1.50	1.40
1.45	1.00			Do. V.T.	nil		B1.25		1.25
12½	11	.60+1.20		Carter, J. B. A.	nil		B11		A12½
28	25	1.00		Do. (B)	nil		B26		28
21	19	.50+.12		Catelli Food A.	nil				29
41	34	1.00+.12		Do. (B)	nil		B39½	A44	41
		¢e1.00		Celanese Corp.	nil				
		¢4.80		Do. 4¾% A pf.	nil				
		¢7.00		Do. 7% 2nd pf.	nil				
31	30	*.25		Cent. Can. Inv.	nil		B28		30½
100	95	5.00	5.8	Do. pref.	nil		B96		100

150	130	7.00	6.4	Chamberlain	nil		B105		110
		4.00+¢11.50		Chateau-Gai	25	15	16	16	16
8.25	.25			Chrysler Corp.	nil			A53	54½
13	7	.20+*.15		Cinzano A	nil		B.35		.50
15½	13	1.00	8.2	Do. A	100				85
41¾	30¾	.20+1.60		Circle Bar Knit.	nil		B2.00		2.50
27¾	23¾	¢1.50		Do. A	nil				
50	37	1.50	4.1	Cockshutt Farm.	1587	8¾	8¾	7¾	8¼
38	37	1.00	2.6	Coll. Corp. B	10	118	118	118	118
95	80	2.00	2.1	Coll. Terminal	nil		B115	A118	115
3.15	2.00	.16+.08		Colonial Pr. pf	nil				
		¢1.00		Comb. Enter.	1310	11	11½	11	11
11	9			Conduits Nat.	260	9¾	9¾	9¾	9¾
79	40	*.80		Conf. Life	177	112	116	113	115
5½	5	.40	8.0	Consol. Paper	5	7	16½	16½	16½
1.10	1.00			Do. pref.	13		B.95	A1.00	1.00
50	35	*.65+.25		Consumers Glass	3205	23½	26¼	26	26
9	6	*.07½		Do. A pref.	75	106	107	106½	107
17¼	13¾	1.10	6.4	Corbys Vot.	430	17	17¾	16¾	17¼
17¼	14	1.10	6.6	Do. B N. Vot.	1000	17	18¼	16	16¾
14½	10½	.70+.10		Cosmos Imp.	255	11¼	11¼	11¼	11½
3.50	2.65	.20	7.2	Craig Bit	200	2.90	2.75	2.75	2.75
35	23	1.00	3.2	Crain, R. L.	nil		B23	A30	30
6¾	3¾	1.10		Credit Accept.	nil		B3¾		3¾
4.35	1.40			Crestbrook Tim.	nil		B1.52	A1.65	1.50
42½	25	¢3.06¼		Do. pref.	nil			A25	128
1.80	.70			Do. warr.	50	.70	†.80	†.80	†.80
53	43	2.00	4.7	Crown Cork	nil			A44	43
23	16	.50	3.1	Crown Trust	25	19	19¼	19¼	19½
55	40¾	1.80		Crown Zeller	188	47	46	44½	44½
22	13½	.12½		Cr. Zeller (Can.)	110	16	17	15½	15½
27	15	1.20		Crow's N. Coal	100	15	15	15	15

D

90	88	7.00	7.8	Dalex	nil		B88	A91	90
48	46	3.00	7.0	David & Fre. A	nil		B43	A45	†43
11	9			Davis Leather A	175	7¾	7¾	7¾	7¾
3.50	2.00			Do. B	125	2.50	2.85	2.50	2.85
200	190	*3.00		De Havilland A	nil		B141	A240	190
33	22½	1.20+1.50		Distill.-Seagram	10608	27	27	26¼	26¼
435	425	¢10.00+17.00		Dom. Ang. Inv.	nil		B410		455
95	90	3.00	3.3	Do. pref.	nil		B88½		91
38¼	19¼	*.20+.20		Dom. Bridge	3430	22½	23	22¾	23
10	6½			Dom. Coal pref.	210	7	7¼	7	7¼
14½	13	*.25		Dom. Corset	nil		B13	A14½	14
8	7			Dom. Dairies	39	†16¾	16¾	16½	16¾
17½	17	*		Do. pref.	13	17	17	17	17
13	8	1.50		Dom. Electro	nil		B9	A10	10
25	17	1.00+1.20		Dom. Engineer	204	20	18½	17½	17½
10¾	10	.80	8.2	Dom. Fabrics	nil			A10	†9¾
23	18	1.50	6.5	Do. 2nd pref.	nil		B18		22
23½	22¾	*.50		Dom. Fdry.	1151	25¼	25¾	24½	25¼
100	95½	4.50	4.6	Do. 4½% pf.	90	98	97½	97½	97½
69	51	2.00+1.60		Dom. Glass	467	61¾	63	62	62½
15	14	.70	4.7	Do. pref.	200	14½	15	15	15
210	196	*4.00		Dom. Insur.	nil		B166		196
9	9	1.50		Dom. Magnes	695	11	11	10½	11
32	26	*.50+1.50		Dom. Oilcloth	650	30	33	31¾	33
27½	19	1.80+1.20		Dom. Scot. Inv.	nil		B21½	A24	24
47	40	2.50	6.3	Do. pref.	nil		B42		40
32½	16¾	1.00	4.9	Dom. St. & C.	2605	18¾	21	18½	20½
57½	39½	1.25	2.3	Dom. Stores	1294	54½	58	53	53½
12½	9¼	.50	4.5	Dom. Tar & Ch.	12671	11	11½	10¾	11
16½	16½	1.00	5.1	Do. pref.	505	19½	19¾	19½	19¾
9	7	.60	8.6	Dom. Textile	1311	7½	7½	7	7
135	116	7.00	5.9	Do. pref.	10	118	118	118	118
1.25	.50			Dom. Woollens	100	.50	.50	.50	.50
15	11	.80+1.50		Donald Ropes B	50	13	13½	11¾	11¾
1.75	.60			Donnell & Mudge	nil		B.62	A.75	70
13½	10	60+*.15		Donohue Bros.	500	10¼	10½	10	10
30	30			Dow Brew.	515	30	33	30¼	32½
12	22¼	.20		Do. A	1793	17¾	17½	17	17½
83	70	3.75	4.7	Do. pfd.	300	78	80	79	79
7¼	6½	.55	7.9	Dupuis Fre. A		7	7	7	7

E

10	6			East Koot. Pr.	nil		B7¼	A10	7
130	97	7.00	6.4	Do. pref.	nil		B105		100
		4.00+¢11.50		East Baker 4% pf.	nil				90
8.25	.25			East Steel	nil		B.86	A.93	.85
13	7	.20+*.15		Easy Washing	nil		B7¼	A10	7
15½	13	1.00	8.2	Do. 5% pref.	nil		B14½	A15	†12¾
41¾	30¾	.20+1.60		Economic Inv.	nil		B32½	A41	32¼
27¾	23¾	¢1.50		Eddy Matchb.	10	24	24½	24½	24½
50	37	1.50	4.1	Eddy Paper	nil		B37½	A42	37
38	37	1.00	2.6	Do. A	95	37¾	39	37¾	39
3.15	2.00	.16+.08		Edmon. Concr.	nil		B3.15	A3.35	3.15
21				Electra Invest.	nil		B.98		1.25
11	9	1.00		Electrolux	100	10	9¾	9¾	9¾
79	40	*.80		Empire Life	nil		B59	A60	63
5½	5	.40	8.0	Enam. & Heat. A	nil				5
1.10	1.00			Do. B	nil		B1.10		1.10
50	35	*.65+.25		Equitable Life	25	50	48	48	48
9	6	.60	10.0	Erie Fi. & Wd. A	nil		B5	A6	5¾
2¼	2			Do. B	150	†2½	2½	2½	2½
19¼	18¾	1.04	5.9	Estabrooks pref.	nil		B18½	A20	†17½
93	.41			Excelsior Ref.	1500	.45	.48	.43	.43

F

18	14	1.50	10.0	Fam. Players	3120	14¾	15¼	14½	15¼
23	17	.50		Fanny Farm.	482	18	18½	17¼	17¾
48	48

Mining Stocks

WEEK ENDED FEB. 14

Range 1957-58 High	Low	Company & Dividend ($)	Sales	Last Feb. 7	Week Ending Feb. 14 High	Low	Close or latest
.16	.08	Acadia Ur.	2200	.07	.07	.07	.07
.13	.04	Ad Astra	2500	.09	.09	.09	.09
16.12½	2.25	Advocate	3500	2.65	2.75	2.60	2.75
.50	.28	Agnico	2326	.44	.44½	.41	.44½
.45	.25	Akaticho	12000	41½	.43	.40	.42
.20	.04	Alba	19000	.06½	.06	.04	.04
25.25	12.75	Algom	9827	14.50	15.37½	14.50	14.50
100.00	92.00	Do 5% debs.	30	96.50	100.00	97.00	97.00
17.00	4.50	Do. warr.	4645	5.35	5.85	5.35	5.50
21.50	21.50	Do. V.T.	nil	..	B14.00	A19.00	21.50
.70	.10	Alscope	17500	.22	.22	.17	.20
.70	.10	Alscope	17500	.22	.22	.17	.20
.11	.04	Alta.	500	.05	.05	.05	.05
.20	.10	Amal. Lard	800	.13	.13	.13	.13
2.60	.30	Amal. R. M.	14357	.56	.60	.49	.49
.17	.04½	Amer'n.	1000	.05	.05	.05	.05
1.98	.61	Am.-Neph.	500	.81	.80	.80	.80
.34	.05½	Am. Stand.	3100	.12	.09	.08	.09
2.00	.44½	Anacon	61862	.58	.64	.57	.57
13.00	8.50	Anglo-Hur.	600	9.50	9.75	9.50	9.60
.94	.34	Anglo-Rou.	3000	.35	.31	.31	.31
.70	.09	Anvil	12367	.16	.19	.16	.17
.30	.06	Anthonian	1000	.07	.07½	.07½	.07½
2.20	.12	Arcadia	19200	.22	.25	.20	.20
.82	.05	Do. warr.	700	.13	.14	.14	.14
1.85	.37	Area	4500	.67	.61	.56	.61
.13	.06	Arjon	15500	.09	.09	.07½	.09
.10	.03½	Arno	2100	.04	.04	↑.03	↑.02
.17	.04½	Atlas Sulp.	3383	.06½	.06½	.03½	.06½
.14	.05	Atlas Y'fe	nil	..	B.07	A.09	.09
1.16	.16	Atlin-Ruff	103650	.21	.27	.21	.25½
.17	.03½	Aubelle	2500	.05½	.06½	.05½	.06½
.20	.05	Auil	7000	.09	.16	.10	.10
.30	.12	Aumacho	21200	.14	.15	.14	.15
.21	.08½	Aunasque	4000	.08	.08	.08	.08
2.36	1.62	Aunor	4408	2.15	2.36	2.10	2.35
.12½	.04½	Avillabona	5000	.06	.07	.06	.06

B

1.75	.20	Baker Talc	11500	.28½	.29	.27	.27½
.14	.03	Band Ore	2000	.05	.05	.05	.05
.35	.07	Bandowan	4000	.25	.28	.24	.28
.42	.13	Bankeno	4800	.15	.15	.14½	.14½
.13½	.06	Bankfield	nil	..	B.07	A.08½	.08
.64	.17	Barnat	732450	.50	.62	.47	.50
.23	.05	Barvallee	nil	..	B.05½	A.06	.06½
.84	.10	Baryue	9500	.15	.15	.13	.13
.73	.47	Barymin	3020	.55	.55	.52	.55
.92	.17	Base Metals	12850	.30	.30	.27	.27
.47	.10	Baska	19100	.17	.16	.14½	.14½
1.50	.13	Bateman	5500	.13	.16	.15	.15
.11	.04	Beatrice	13000	.04½	.04½	.04½	.04½
1.39	.13	B'Tle'Dug	2500	.23	.25	.23	.25
1.75	.45	Beaucage	4200	.84	.81	.76	.78
.40	.09	Beaver L'ge	4100	.17	.15	.14	.15
3.15	.90	Belcher	291860	1.23	1.21	1.05	1.12
.86	.40	Bellechasse	42000	.48	.49	.44	.45
.23	.06	Bell-Chib.	4000	.07	.10	.06½	.10
1.93	1.26	Bellerre	31500	1.62	1.68	1.55	1.65
3.75	.53	Bethle'm	17000	.69	.71	.65	.70
.38	.10	Beveon	9800	.13½	.16	.13	.13½
.12	.04	Bibis-Yuk	4000	.05	.06½	.06	.06
2.65	.77	Bicroft	97604	1.23	1.30	1.15	1.20
1.70	.26	Do. warr.	2600	.50	.58	.50	.58
.70	.06½	Bidcop	nil	..	B.10½	A.13	.13½
1.12	.15	Black Bay	14,100	.28	.30	.28	.28
.14	.04½	Bonville	24500	.06	.06	.05½	.06
.17	.06	Bordulac	2200	.06½	.06½	.06½	.06½
.36	.06	Bornite	11500	.12	.14	.12	.14
.18½	.07	Bouscadillac	30500	.11	.13½	.10	.12½
3.56	.33	Bouzan	34850	.50	.51	.41	.41
.19	.06	Boymar	94000	.14	.12	.10	.11
9.50	3.85	Bralorne	4300	5.00	5.05	4.85	5.00
2.00	.52	Brouilan Reef	31100	.57	.56	.54	.54
.19	.04	Brouillan	10500	.06	.05½	.05	.05½
.15	.05	Brunsman	1000	.07	.06	.06	.06
12.50	3.50	Brunswick	34596	2.70	2.70	2.50	3.60
.11½	.04½	Buffadison	3500	.05	.07½	.07	.07
3.50	.87	Buffalo Ank.	500	.89	.85	.85	.85
.11½	.04	Buff. R.L.	3000	.07	.06½	.06½	.06½
4.50	3.00	Bulolo	2600	3.50	3.75	3.65	3.70
.15½	.06	Bunker Hill	1000	.09	.09	.09	.09
3.30	.15	Burnt Hill	64400	.30	.18	.17	.17
.30	.15	Burrex	nil	..	..	A.50	.30

C

.51	.19½	Cabie	19616	.19½	.38	.19½	.21
.11½	.02½	Calumet	7000	.06	.08	.06	.08
13.50	3.60	Camp Chib.	37088	4.85	5.00	4.75	4.85
7.15	4.50	Camp. R. L.	4225	6.45	7.15	6.10	7.15
Canadian							
.24½	.05	Cdn. Ast.	6018	.08½	.08½	.08	.08
3.70	.37	Cdn. Dyno	159027	.89	1.01	.87	.97
.43	.14	Cdn. Lith.	4000	.21	.20	.18	.18
.36	.18	Cdn. Mal.	17025	.26	.27	.22	.25
.40	.11	Cdn. N. Inca	nil	..	B.16	A.18	.18
.17	.04½	Cdn. Thor	33100	.10½	.10	.09	.09
.82	.15	Canalask	6400	.23	.26	.25	.25
.69	.10	Canam	10,500	.17	.18	.17	.18
.50	.14	Candeve	7300	.21	.20	.20	.20
1.02	.14½	Can-Erin	37800	.18	.20	.17	.20
8.80	1.40	Can-Met	121795	1.62	1.77	1.60	1.86
4.60	.66	Do warr.	19025	.81	.94	.82	.82
.33	.15	Canorama	4500	.20	.20	.15	.20
.55	.07	Canuba	8500	.08	.09	.08½	.09
.10	.03½	Canusa	nil	..	B.03½	..	.04½
.54	.13	Capital	2800	.14½	.15	.14½	.14½
.57	.09	Captain	251500	.18	.21	.17	.20
.74	.44	Caribou	10475	.63	.63	.60	.63
.07½	.03	Cartier M.	nil	..	B.03½	A.04	.03½
2.50	1.00	Castar Ash.	4100	7.15	7.25	7.15	7.25
3.35	1.00	Castle Tre.	nil	..	B3.30	A3.40	3.60
7.00	3.30	Cayzor	1700	3.90	4.00	3.90	3.90
.15	.05	Cen. Man.	nil	..	B.08	A.07	.05
2.90	.80	Cen. Pat.	8900	.84	.85	.78	.79
.15½	.06	Cen. Porc.	2000	.15	.08	.08	.08
.28	.04½	Cheskirk	23000	.08	.08½	.07½	.07½
.36	.13½	Chesterville	2300	.20	.18	.18	.18
4.25	.27	Chib. Jac.	6187	.30	.40	.37	.37
.80	.10	Chib. K'Rand	7200	.14	.15	.14	.14
4.25	.40	Chib. Min.	5300	.70	.70	.65	.70
1.52	.40	Chimo	7800	.48	.51	.45	.48
.48	.03	Chipman	10700	.09½	.08½	.08	.08
3.65	2.00	Chromium	300	2.55	2.75	2.75	2.75
.40	.06½	Cleveland	3000	.10½	.11	.10	.11
..	..	Clix	nil	..	..	..	.12
7.00	1.75	Coast Cop.	nil	..	B1.85	A5.00	1.85
2.30	.75	C'chenour	61600	2.16	2.39	2.12	2.38
.85	.10	Cody-Reco	19500	.31	.33	.28	.28
.17	.10	Coin Lake	5000	.14	.15½	.14	.14½
2.14	.20½	Col'Stream	101400	.23½	.24	.23	.23
.58	.20	Coleman "A"	nil	..	B.15	..	.20
.58	.20	Do. B	nil	..	B.15	..	.1.10
.16	.04½	Colomac	4500	.06	.06	.05	.06
.41	.26	Commercial	12500	.36	.35	.31	.31
.55	.20	Comings	31200	.45	.50	.31	.50
2.80	.50	Coniagas	18650	.75	.75	.68	.69
.45	.24	Coniaurum	4600	.33	.32	.30½	.31
.44	.16	Conkey	3000	.25	.26	.24	.26
.21	.05	Conro	3000	.09	.09	.08½	.08½
.49½	.06	Cons. B'Keno	34449	.17	.16	.13	.15
.23	.06	Cons. Beta	2000	.09½	.09	.08	.08
.27	.04½	Cons. Bi-Ore	1000	.05	.06	.06	.06
.55	.12½	Cons. Cal'n'n	26125	.13½	.15	.13	.14
.18	.05	Cons. C. Cad.	500	.07½	.07½	.07½	.07½
25.37½	9.50	Con. Denison	35895	12.62½	13.25	12.37½	12.62½
17.50	2.30	Do. warr.	29285	3.80	4.10	3.70	3.85
3.15	2.15	Cns. Disc'y	1.22 35.20		2.75	2.80	2.70	2.77
3.05	.47	Cns. Fenimore	1100	.80	.61	.59	.59
.11	.05	Cns.-Gillies	nil	..	B.06	A.08	.06
.00½	.00½	Cns.-Gold'fd	nil	..	..	..	.00½
.45	.15	Cons. G. Arr.	4100	.21	.22	.21	.22
1.38	.23	Cons. Half'well	1500	.29	.33	.28½	.30
3.75	1.40	Cons. H'y	nil	..	B1.65	A1.75	1.80
1.09	.19	C. Marbenor	10000	.31	.31	.30	.30
.51	.15	C. Marcus	5151	.41	.40	.37	.40
.18	.06	C. Monpas	nil	..	B.08	A.10	.08
.82	.17	C. Morrison	5694	.23	.38	.23	.24
.75	.38	C. Mosher	14380	.68	.75	.63	.74
.38	.16	C. Negus	7350	.21	.20½	.19	.19
.16	.04	C. Nich.	5500	.08½	.06	.05½	.05½
3.05	.30	C. Northland	8144	.42	.43	.38	.42
.22	.07½	C. Pershcourt	500	.11½	.11	.11	.11
.95	.40	C. Que. G.	nil	..	B.45	A.50	.50
.23	.05	C. Que. Y.	500	.06	.06	.06	.06
.30	.08½	C. Allied Pop.	7500	.10	.11	.10½	.11
1.89	.13	C. Regcourt	23300	.15½	.16	.15	.15½
.18½	.04	C. San'rm	nil	..	B.06	A.07	.07
Cons. Smelt.							
20.75	16.25	80+20	3066	18.50	18.50	17.62½	17.75
2.50	.47	C. Sud'ry	19750	.70	.71	.67	.70
.40	.06	C. Tung.	3800	.09	.08½	.08	.08½
5.25	2.00	Cont. Min.	22300	3.45	3.50	3.25	3.50
1.20	.65	Cont. Potash	380	↑.50	↑.35	↑.30	↑.30
7.50	2.25	Conwest	950	3.00	3.00	2.75	2.75
1.23	.16	Copper Corp.	18500	.30	.30	.30	.20
.37	.07	Copper Man.	10600	.09½	.10	.08	.09
3.20	1.31	Cop.-Rand	13646	1.65	1.66	1.61	1.62
1.09	.33	Coulee	46050	.54	.60	.50	.53
.15	.06	Cournor	500	.09	.09	.09	.09
1.50	.50	Cowichan	5250	.75	.76	.75	.75
.15	.08	Crestaurum	3060	.08	.08½	.08½	.08½
.38	.07	Croinor	11500	.09½	.10	.09½	.09½
.42	.08½	Crowpat	10250	.10½	.10	.09½	.09½
..	..	Cryderman	nil	..	B.00½	A.01	.00½
.36	.09	Cusco	3000	.13	.11½	.11	.11

D, E, F

.19	.09½	Dablon	nil	..	B.12	A.16	.15
.55	.14	Daering	6854	.17	.20	.18	.19
.47	.10½	D'Aragon	13200	.15½	.17	.13½	.13½
.92	.34	Decoursey B.	2100	.38	.27	.36	.27
.34	.10	Deer Horn	3500	.14½	.17	.14	.17
.17	.07	D'Eldona	9333	.11	.10	.09½	.09½
2.15	.51	Delnite	2700	.55	.55	.51	.51
.21	.04	Diadem	22000	.06	.07	.05½	.05½
.18	.08	Dickstone C.	nil	..	B.09	..	.08
.29½	.15	Dolson	6300	.26	.26	.24	.25
Dome							
34.25	10.75	.70+2.05	4193	13.12½	13.50	12.87½	13.50
.37	.06½	Donalda	234600	.16	.18	.14½	.18
.10	.02	Dorsen	nil	..	B.03	A.05	.03
.73	.10	Duvan	3500	.12½	.13	.12	.12½
.36	.07	Duvex	27500	.09	.10	.09	.09
.16	.05	East Amph.	17500	.11	.11	.09½	.09½
1.94	1.10	E. Mal.	18800	1.42	1.45	1.36	1.45
2.25	1.55	E. Sull.	5830	1.95	1.95	1.90	1.90
.15	.11	East. Asb.	4500	.13	.14	.13	.13
.50	.08	E. Metals	34700	.11	.11	.09	.09½
4.10	.55	E. Min.	22160	.86	.70	.60	.60
.66	.25	Elder	114350	.51	.66	.50	.63
.37	.12	Eldrich	12000	.38	.28½	.26	.28
.82	.07½	El Sol	45200	.14	.15	.13	.13
1.03	.25	Eureka	7500	.30	.30	.29	.29
.49½	.10	Explor. All.	189500	.19	.20	.16	.16
.29½	.09	Fab. Met.	8000	.12	.11½	.09½	.11
Falconbridge							
42.75	20.12½	$1.00+.20	4955	23.50	23.87½	22.50	23.50
.30	.06	Fano	11000	.08	.08	.06½	.08
2.30	1.06	Faraday	104000	1.65	1.78	1.61	1.66
1.95	.34	Do. warr.	6400	.80	.80	.71	.75
.41	.08	Farw't Tung.	8100	.12	.12	.11	.11
1.32	.42	Fatimo	4500	.58	.58	.53	.54
.24	.05	Federal	2500	.09	.09	.09	.09
.01¼	.00	Flin Flon	nil	..	B.00½	A.00¾	.01¼
9.10.25	8.90	Florida	13800	9.55	9.65	9.15	9.40
.14	.02	Fontana '45	3500	.04½	.06	.05	.06
.36	.25	Forty-Four	83	1.20	1.15	1.15	1.15
.21	.05	Francoeur	3000	.07	.08	.07	.08
.38	.05	Friday	1000	.08	.08	.08	.08
3.10	1.06	Frobisher	8700	1.52	1.56	1.43	1.44
81.00	62.50	Do. 4% deb.	nil	..	B70.00	A75.00	63.00
.32	.04½	Fundy Bay	1000	.09	.08	.08	.08

G

.38	.04½	Gaitwin	22050	.07	.07	.06	.06
1.30	.26	Galkeno	3333	.45	.42	.40	.40
27.50	17.50	Gaspe Cop.	160	20.00	22.00	18.00	20.00
14.87½	7.00	Geco	1945	8.80	9.00	8.80	8.80
.43	.09½	Genex	3800	.15	.14	.13	.13
1.30	.30	Geo-Scient.	8000	.36	.35	.27	.35
.27	.08½	Giant Mas.	12822	.16	.11½	.09½	.10
9.80	3.70	Giant Yk.	8.30 8574	5.00	8.35	8.00	8.35
2.30	1.10	Glacier	13250	1.60	1.48	1.50	1.60
.90	.07	Glenn Ur.	19800	.13½	.13	.13	.13

Range 1957-58 High	Low	Company & Dividend ($)	Sales	Last Feb. 7	Week Ending Feb. 14 High	Low	Close or latest
.28	.13	Goldale	nil	..	B.16	A.18	.16
.16	.06	Gold Crest	3000	.07½	.07½	.07½	.07½
.10½	.05	Gold Eagle	3500	.05½	.07	.07	.07
.04½	.01	Gold Lake	nil	..	B.01¼	A.01¾	.01
.47	.15	Gold. Age	1200	.23	.25	.21	.21
2.10	.36	Gold. Man.	25310	.30	.32	.30	.32
.24	.08	Goldfields	5000	.13	.14	.14	.14
.25½	.06½	Graham R.	7000	.09	.09	.08½	.08½
11.00	4.00	Granby	nil	..	B4.75	..	4.00
.49	.11	Grandroy	56150	.42	.44	.37	.40
5.80	1.05	Grandue	8500	1.33	1.30	1.30	1.30
.17	.07	Grandview	nil	..	..	..	.07
.03	.03	Great Falls	nil	..	B.00½	A.02	.03
.87	.16	Greybawk	273100	.21	.24	.19	.22
.13	.03	Gui-Por Ur.	nil	..	P.04½	A.05	.04
.49	.06	Gulch	5500	.11	.10	.10	.10
.14	.05	Gulf Lead	2000	.09	.09	.09	.09
21.75	10.25	Gunnar G.	21826	15.50	16.00	15.25	15.62½
14.00	4.50	Do. warr.	8480	6.85	↑.15	8.40	6.90
.15	.04½	Gwillim L.	84500	.09½	.10	.08½	.08½

H, I, J

.21	.02	Hailian	32000	.04	.04	.04	.04
3.00	1.70	Hailnor	nil	..	B1.76	A1.90	1.75
.18	.08	Hard Rock	7520	.10	.11	.10	.10
.62	.02	Harr. Min.	6000	.11	.11	.09	.10
.27	.13	Hasaga	1200	.14½	.14	.14	.14
.17	.05	H'd of Lakes	1000	.06	.06½	.06½	.06½
1.07	.37	Headway	122250	.69	.76	.60	.65
.18	.04½	Heath	17500	.07	.07½	.07	.07
.12½	.04½	Heva	3500	.04½	.06	.06	.06
2.00	.82	High.-Bell	15950	1.30	1.27	1.30	1.35
..	..	Holinger	nil	..	..	..	..
..	..	Massberyie	nil	..	..	..	..
.80	.35	Matachewan	nil	..	B.30	A.60	.50
.89	.09½	Maybrun	9100	.13	.14	.12	.14
McIntyre							
116.00	66.50	2.00+*1.00	1635	74.75	72.00	70.00	71.00
.30	.10½	McK. R.L.	6200	.13	.13	.12	.13
.20	.05	McMarmac	4500	.08½	.08½	.08	.08
.53	.15	McWatters	1000	.19	.19	.16	.16
.45	.10	Mentor Exp.	29000	.16	.18	.15	.16
.55	.06	Mercedes	18658	.10	.09	.08	.08
2.08	.55	Merrill Is.	17800	.77	.77	.73	.74
.24½	.06	Meta Ur.	20900	.10	.10½	.09½	.09½
1.92	.40	Mid-Chib.	39200	.60	.60	.40	.45
1.70	.60	Midwin	11460	.85	.84	.84	.84
.83	.08	Midwest	nil	..	B.08	A.10	.08½
4.45	1.61	Milliken L.	161190	2.26	2.63	2.28	2.42
.17	.07	Mindamar	4400	.09½	.08	.07½	.08
21.50	9.10	Ming. Corp.	590	10.25	10.50	10.00	10.25
.45	.08	Min. End.	5000	.09½	.10	.09	.10
.30	.06	Min. Gree	38785	.11	.15½	.09	.14½
.66	.07½	Mogador	nil	..	B.10	A.12	.10
2.05	.35	Mogul	42225	.40	.45	.39	.44
1.75	.80	Molyb'nite	nil	..	B.84	..	.90
1.09	.52	Moneta	2900	.66	.67	.67	.67
1.03	.50	Monpre	7700	.45	.45	.34	.40
2.65	.50	Montgary	19300	.78	.80	.70	.70
1.16	.40	Multi-Min.	2200	.47	.47	.46	.46

N

.84	.18	Nama Cr.	342200	.35	.36	.29	.29
.53	.15	Nat. Ex.	52000	.22	.24	.21	.22½
.28	.04	Nealon	1500	.06½	.06	.06	.06
.46	.13	Neilo Min.	nil	..	B.13	A.15	.13
.90	.20	Nesbitt L.	21000	.32	.38	.31	.33
.16	.12	N. Ainsworth	8900	.15	.14½	.13	.14
.23	.05	N. Alger	6667	.08	.08	.07	.08
.67	.15	N. Athona	9385	.24	.30	.23	.26
.12½	.03½	N. Bidi'e	1000	.06	.05	.05	.05
.58	.17	N. Calumet	5700	.26	.23	.20	.20
.35	.10	N. Cronin	nil	..	B.10	A.14	.10
1.29	.30	N. Delhi	42000	.50	.53	.47	.51
2.25	1.22	N. Dick'n	1.10 21486	2.15	2.25	2.08	2.20
.62	.07	N. Formaque	39500	.10	.13	.09½	.12
.24	.07½	N. Fortune	193000	.14½	.18½	.14	.16½
.24	.03	N. G'dvue	16000	.06	.08	.05½	.05½
.15	.08	N. Hamil	1500	.09	.09	.08	.08
.36	.07½	N. Har'na	32500	.17	.17	.15	.15
.48	.10	N. H'ridge	15300	.15½	.16½	.13½	.13½
.35	.19	N. Hosco	5025	.15	.19	.16	.16
.21	.05	N. Imperial	3000	.05½	.05½	.05	.05½
15½	.02	N. Indian	nil	..	B.03½	A.04	.03¾
.49	.04	N. Jack LK.	2700	.05	.07	.04	.04
.25	.05	N. Jason	9500	.08	.08½	.07½	.07½
.28	.05½	N. Kelore	12100	.08	.08½	.07½	.07½
.53	.13	Newlund	27580	.17	.17	.14½	.16
1.34	.20	N. Man.	5800	.30	.30	.25	.25
.52	.07	N. Minda-S.	153300	.13	.12	.10	.11½
.36½	.08	N. M'l'que	2995300	.24	.24	.20½	.23
.13	.04½	Newnorth	7500	.06	.07½	.06	.07
2.00	.75	N. Pac. Coal	5300	1.20	1.20	1.10	1.18
.30	.04½	N. Rouyn	3000	.05½	.06	.06	.06
.14	.03½	N. Santiago	18250	.06	.06	.05	.05½
.12	.04	N. Senator	2000	.05½	.05	.05	.05
.26	.06½	N. Taku	nil	..	B.11½	A.18	.12
.12	.02	N. Vinray	5000	.03½	.04	.04	.04
.25	.09	N.W. Amulet	5000	.10	.13	.11	.13
5.00	.75	Nickel Rim	13215	1.33	1.33	1.19	1.20
3.35	1.00	Nipissing	4100	1.27	1.31	1.25	1.25
.14½	.05	Nisto	6500	.06	.06½	.06	.06
.11½	.04½	Nocanic	2000	.05	.05½	.05	.05
.45	.07	Nor. Acme	3000	.13	.13½	.11	.13½
37.50	33.00	Noranda	2.00 6322	38.00	38.25	36.75	37.00
.34	.05	Norgold	11100	.08	.08	.07½	.08
.13½	.06	Norlartic	1700	.12	.10½	.08½	.08½
6.10	2.35	Normetal	*.03 3325	2.55	2.60	2.40	2.40
1.59	.25	Norpax	24600	.30	.34	.28	.30
.65	.09	Norsym'e	62800	.10	.10	.09	.09
.27	.08	N.A. Asb	5500	.16	.15	.12	.12½
1.80	1.00	N. Am. R.M.	25250	1.43	1.51	1.40	1.50
1.67	.44	N. Rankin	31880	.63	.63	.58	.59
2.10	1.00	North Can.	2350	1.35	1.28	1.25	1.25
9.00	2.84	Northgate	1463382	3.85	4.00	3.70	3.75
6.80	1.75	Do. warr.	58110	2.70	3.50	2.60	2.75
.22	.05	N.W. Vent	2000	.06½	.07½	↑.07½	.07½
.30	.13	Norvalie	15000	.14	.14½	.13	.13½
.05	.01½	Nuclear	5000	.01¾	.01¾	.01½	.01½
.44	.12	Nudulama	9000	.16½	.20	.17	.20

O

.33	.04½	Obalski	14850	.08	.06½	.05	.06
.11	.04	Obaska	nil	..	B.05	A.07	.05
.92	.45	O'Brien	5220	.51	.53	.51	.51
.23	.05	Ogama	13000	.07½	.07	.06	.06½
.80	.11	Oka	12100	.16	.16	.15	.15½
.47	.10½	O'Leary	10000	.17	.17½	.15½	.16
.54	.10	Opemisca	4125	.15	.16	.14	.14
14.75	5.75	Opemiska	11875	6.10	6.30	6.00	6.10
.80	.10	Orchan	37900	.19	.19	.12½	.14
.42½	.10	Orenada	24500	.15	.15½	.12½	.13½
.69	.16	Ormsby	4100	.28	.27	.25	.25
.34	.20	Osisko	24500	.33	.35	.33	.35

P, Q

.40	.12	P.C.E. Explor.	968	.15	.15½	.15½	.15½
1.42	.47	Pac. Nickel	53200	.78	.76	.73	.75
.57	.32	Pamour P.	11350	.50	.50	.50	.50
.13	.04½	Paramaque	11000	.06½	.06½	.06½	.06½
.11½	.03	Parbec	53500	.08½	.09	.07	.07
1.38	.32	Pardee	18100	.48	.80	.47	.52
.34	.14	Partridge	11500	.26	.26	.23	.25
.91	.21½	Pater	8300	.47	.50	.47	.48
8.00	5.25	Patino	4.20 nil	..	B3.00	A5.00	5.25
5.25	2.30	Pato	1.00 2810	3.30	3.40	3.20	3.40
.48	.18	Paudash	29878	.45	.44	.36½	.40
.26½	.13½	Paymaster	4400	.16½	.17½	.16	.17
.65	.20	Peerless	nil	..	B.22½	A.25	.25
3.40	1.60	Pend-Oreille	325	1.91	1.85	1.85	1.85
.45	.13	Pennbec	3300	.15	.16	.15	.16
.68	.25	Perron	101900	.35	.36	.26	.29
1.60	.95	Pickle Cr.	.10 7400	1.15	1.15	1.10	1.15
Pioneer G.							
1.75	.95	*.12½	1600	1.26

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February 1958. This dividend, bearing number 268, will be payable at the Main Office or at the branches of the Bank, on or after the first day of March 1958, to shareholders of record on February 14, at the close of business.

By order of the Board,

ULRIC ROBERGE,
General Manager.

CANADA PERMANENT
MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Tuesday, the 1st day of April next, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, January 15th, 1958.

LOWER ST. LAWRENCE POWER COMPANY
HEAD OFFICE, RIMOUSKI, P.Q., CANADA

DIVIDEND NOTICE

A dividend of $0.50 per common share has been declared, payable April 1, 1958, to shareholders of record March 15, 1958.

By Order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.
February 11, 1958.

HOLLINGER CONSOLIDATED GOLD MINES, LTD.
DIVIDEND NUMBER 434 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share, has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1958, to shareholders of record at the close of business on the 3rd day of March, 1958.

DATED the 13th day of February, 1958.

P. C. FINLAY,
Secretary.

HIRAM WALKER-GOODERHAM & WORTS, Limited
DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Tuesday April 15, 1958, to shareholders of record at the close of business on Friday March 14, 1958.

By Order of the Board,

A. H. STUART,
Secretary

Walkerville, Canada
February 12, 1958.

CATELLI FOOD PRODUCTS, LTD.
NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following will be paid on February 28, 1958, to shareholders of record on February 14, 1958.

a) Thirteen cents (13c) regular quarterly dividend, plus Twelve cents (12c) additional dividend, on each Class "A" share;

b) Twenty-five cents (25c) regular quarterly dividend, plus Twelve cents (12c) additional dividend, on each Class "B" share.

By Order of the Board,

Roméo Desjardins,
Secretary-Treasurer.

Montreal, February 7, 1958.

OKANAGAN HELICOPTERS LTD.
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 10c per share will be paid on the common shares of the Company on March 18, 1958, to shareholders of record at close of business on February 28, 1958.

By order of the Board

H. C. GREENE,
Secretary and Treasurer

February 12, 1958,
Vancouver, B.C.

POWER RIVER COMPANY LIMITED
NOTICE OF DIVIDEND NO. 53A

At a meeting of the Board of Directors held on the 6th February, 1958, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th of March, 1958, to shareholders of record as of the 17th February, 1958, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 53A, on or after 15th March, 1958, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.

J. A. KYLES,
Secretary.

Vancouver 2, B.C.,
February 6, 1958.

DIVIDEND NOTICES

Abitibi

DIVIDEND NOTICE

NOTICE is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, April 1, 1958 to shareholders of record at the close of business, March 1, 1958, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28½c per share
Common: 42½c per share

By Order of the Board.

L. B. POPHAM,
Secretary.

Toronto, February 13, 1958.

Famous Players Canadian Corporation Limited
NOTICE OF DIVIDEND No. 96

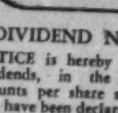
NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending March 31st, 1958, on all issued common shares of the Company, payable on March 13th, 1958, to shareholders of record at the close of business on February 20th, 1958.

By order of the Board.

A. MacCUNN,
Secretary.

Toronto, February 10th, 1958.

CANADA WIRE & CABLE COMPANY



The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 15th of March, 1958, to Shareholders of record 28th February, 1958.

CLASS "B" COMMON

An interim Dividend of 20¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of March, 1958, to shareholders of record 28th February, 1958.

By Order of the Board,
P. G. Turner, F.C.I.S.,
Secretary.

Toronto, February 14th, 1958.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
DIVIDENDS

NOTICE IS HEREBY GIVEN THAT

A Final Dividend (No. 226) of Seventeen and one-half Cents (17½c) per share on the paid-up Common Shares of the Company for the year ended 31st December, 1957, has been declared payable on Monday, the 31st day of March, 1958 to shareholders of record at the close of business on Friday, the 28th day of February, 1958.

An Interim Dividend (No. 227) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Monday, the 31st day of March, 1958 to shareholders of record at the close of business on Friday, the 28th day of February, 1958.

A Semi-Annual Dividend (No. 92) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Monday, the 31st day of March, 1958 to shareholders of record at the close of business on Friday, the 28th day of February, 1958.

By Order of the Board.

RENE PHANEUF,
Secretary.

MONTREAL, P.Q.,
14th February, 1958.

MACASSA MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 83

Notice is hereby given that a dividend of three (3) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on March 15th, 1958, to shareholders of record as at the close of business February 21st, 1958.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
February 14, 1958.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 11th day of February, 1958, payable on the 15th day of April, 1958, to shareholders of record at the close of business on the 7th day of March, 1958.

By Order of the Board.

CHAS. E. REECE,
Secretary.

Dated at Calgary, Alberta, this 11th day of February, 1958.

DIVIDEND NOTICES

WESTEEL PRODUCTS LIMITED
DIVIDEND NO. 52

Notice is hereby given that a quarterly Dividend of twenty-five cents per share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of March, 1958 to Shareholders of record at the close of business on February 21st, 1958.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, February 12th, 1958.

NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
NOTICE TO SHAREHOLDERS

Notice is hereby given that the Ordinary General Meeting of the Shareholders of Imperial Tobacco Company of Canada, Limited will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, Canada, on Wednesday, the 2nd day of April, 1958 at 10.30 o'clock in the forenoon.

Dated at Montreal, Canada, this 14th day of February, 1958.

By order of the Board,

RENE PHANEUF,
Secretary.

Market Bid and Ask Quotations

Feb. 18, 1958

Montreal & Toronto

	Bid	Ask
Abitibi	27¼	27½
Do p	24	24
Ac-Atl	9	9¼
Do A	19½	19¾
Do p	90	99½
xAcad U	7	7¼
xAcme	14	16
xAdvoc	250	265
Ag-S	8¼	8½
Do p	9	9¼
xAgnico	47	55
xAjax	50	52
xAkaite	42	45
xAlba	5½	6
xAlta D	145	150
Do vt	125	130
xAP Con	39	42
Algom	14¼	14½
Do vt	14	19
Do deb	97	97½
Do w	535	550
Algma	23	23¼
xAll Rox	51	55
Alumi	27½	27¾
Do 1p	22½	23
Do 2p	47	47½
xA-Lar	14	17
xA Rare	42	49
xAm L	30	33
xA Nep	80	82
xAmur	240	250
xAnac	57	59
xAnalog	250	275
xAnch	21½	22
Ang-Am	..	975
A Pip p	50¾	57½
Ang-C Tel	..	43½
xAng Hi	10	10¼
xAng R	28	30
xAnsi	18½	19
Anthes	21½	22½
xApex	5	5¼
xArcad	18	19
Do w	10	13
xArcan	28	30
xArea	58	62
Argus	16¾	17
Do 240p	45½	46¼
Do 250p	44	44½
xArjon	8	9
xAsama	195	200
Ash A	10¼	..
Do B	11	12½
xAsh T	200	300
Do B	8½	9
A Art	9	9½
Do d	102	102½
Do wts	475	500
Atl A	5½	6
Do p	14	18½
Atlas S	16½	16¾
xAt Yk	6	8
xAt-Ruf	30¼	31
xAubel	5	6
xAumac	14	14½
xAumaq	8	8½
xAunor	225	228
Aut El	14	14½
Do A	10	11
Do A	275	350
Do B	110	120
xAvilla	5½	6
xBly SA	775	800
Do p	23	24
Do 5½%	23	23½
xBanff	165	169
xBnkno	14	18½
xBnkfld	8	10
Bk Mtl	42½	43
Bk NS	54	54½
Banq Can	39½	40
xBarnat	45¼	48
xBarvu	12	17
xBary E	56	59
xBase M	27	29
xBaska	15	16
xBata	7	7½
Ba In	8	..
Bath A	40½	41½
Do B	18	21
xB-Du	23	24
xBeauty	375	400
xBeauc	80	88
xBeav L	15	16
B Lum	17½	18
Do A	18¼	18½
Do pr	25	33
xBelch	113	114
Bell	41½	41¾
xBellet	175	195
xBthlm	66	69
xBevcn	13¾	14
xBibis	6	6¼
xBicrft	118	120
Do w	47	50
xBidcop	11	12½
Bilt	7¼	7½
Do p	12	12½
xBl Bay	28	30
Bl Rib	15	15½
Do p	34	35
xBonvill	5½	6¼
xBordul	6½	7
xBousc	12	14
xBouzn	42	48
xBowat	380	385
Do p	44	47
Do 5ip	47	47½
Bowes	14½	17½
xBoymr	12½	13
xBrim	495	500
xBralsa	72	78
Br C A	15¼	16¼
Do B	12	12
Brazil	6¼	6¾
Do p	..	89
Br T	20½	21
Do p	46½	47½
Do w	10	10½
Bright	18	18½
Do p	20	21
xBritalt	144	149
BA Oil	35¾	35¾
BCE 4%p	79	80
Do 4½%p	42	43½
Do 4½%p	44½	46¼
Do 4½%p	91½	92
Do 5%p	48¼	48½
Do 5½%p	50½	50¾
BC For	11¼	11½
BC P A	13	13½
Do B	12½	12¾
BC Pow	39½	40
BC Phon	43	43¼
xBr Reef	55	56
Brown	9½	10
Bruck A	5	5½
Do B	..	300
xBrnhrst	5½	6
xBrnsmn	6½	7
xBrnsk	246	250
xBufad	6¼	..
xBuf A	82	85
xBuf RL	6	6½
Bld Prd	36½	37½
Built A	6	6
Do B	..	5½
xBunk H	..	7½
Buriton	12½	13¼
Burns	11¼	11½
Burr A	7	7½
xCbnga	36	45
xCable	20	22
xCalait	59	62
Cald Ip	21	22½
Cal Ed	18½	19¼
Cal Pow	67	67½
Do 5%p	102	..
xCalv C	400	410
xC Chib	480	495
xC Red L	730	745
xC Bd	275	300
Do B	43	46½
C Cem	27	28½
Do pf	27½	28¼
CCC Sil	6½	7
C Foil	15¼	..
Do A	18	20
C Fnd A	25	30
C Fnd	10	13½
Cl Fnd	23½	23¾
Do 4½%	97	99½
C Life	126	130
C Malt	50	52
Do pf	23½	24
xC O Lds	165	175
Do w	80	85
C P A	36½	..
Do B	34¼	34½
C Perm	82	83
C Saf 4p	90½	92
xCSO w	75	84
xCS Pet	395	405
CSL	25	34
xCB Em	34	35
C Can A	14½	14¾
C Cel	13½	13
xC S1	13¼	17
C Dm $175	23	29½
C Chem	5	5½
xC Chief	102	104
xC Coll	430	460
Do p	72	75
xC Curtis	145	150
xC Dw	11	12
xC Dev	375	500
C Drn $	8	9
Do p	9½	10
C Drdg	15¼	16
xC Dyno	95	97
xC E Gas	355	360
C Fbks	..	16
Do p	10½	..
xCF Fr	250	260
Do A	7	7½
Do p	38	39½
CGE	555	..
CG S A	16½	18
Do B	16½	16¾
xC High	45	50
C Home	220	225
C Hsky	11	11½
Do w	500	530
C Hyd C	61	61
C I Ma	5½	6
Do A	10	10½
C Loco	..	14
xC Mal	24½	26
xC N In	24	26
C Oil	26½	27¼
Do p	150	160
Do 4%	85	88
Do 4½	90	..
Do w53	925	1000
Do w55	205	210
CPR	23¼	23¾
C Pet p	14½	14¾
xC Pros	145	145
C Salt	..	21
xC Thor	9	10
C Tire	85	90
C Ut p	89	94
C U 4½%	75	77
C Vick	21½	22¾
C Wal A	18	23
Do B	20	20
CWN p	15¼	15¾
xC Will	105	..
xCanam	13	17
xCandor	20	22
xCanEr	17	18
xC Met	166	167
Do w	82	85
xCan N	103	120
xCan Oil	126	130
xCapt	19	20
xCarib	58	63
xCass	740	745
xCastle	330	360
xCayzr	380	475
C C I	22	..
Do p	96	..
xC Del	675	680
xC Pat	77	79
xC Pore	61	..
xChar O	175	178
Chart Tr	46	..
xC-Gai	16	16
xChmk	71	84
xChest	18	19½
xChib J	35	..
xChib-K	14	15
xChi M	68	70
xChim	49	50
xChrm	265	280
Chrys	53½	..
xC Bar	200	250
Do A	350	450
xCoch W	242	245
xCo-D	17½	19
Do A	13	17
xCobalt	6¼	6½
xCody-R	16	18
Cogh CL	..	14½
xCoin L	15	15½
xColstm	24	24½
Coll	15	18
xColom	5½	6½
Com E	10½	10¾
xCmoil	..	200
xCom P	200	250
Conduit	9¼	9¾
Conf Is	114	116
xConia	56	67
xCniaur	30	31
xCKey	20	26
xConro	8½	9
xC All	8	9
C Bak	7	8
xC Bell	14	15
C B G	8	9
xC Call	13¾	14
xC C	7	8
C Den	12¾	12½
Do w	390	400
xC Disc	280	290
xC Dra	28	30
xC E Cr	33	35
xC Fen	58	60
xC Gill	6	8
xCG Ar	21	23
xC Hall	30	31
xC Hwy	166	180
xC Mrbn	27	30
xC Mrcs	41	43
xC M M	230	252
C M S	17½	17¾
xC Morr	22	24
xC Mos	68	75
xC Neg	18½	20
xC Nich	8¾	9
xC Noc	38	42
xC Pk	6¾	7
xC Pens	10	11
xC Que	43	50
xC Red P	10	11
xC Reg	15½	17
xC San	6	7
xC Sud	70	73
C Textile	235	250
xC Tung	9	9½
xC W P	560	600
C Gas	33	33½
Do A	106½	107
C Glass	25½	26
xCnwst	260	280
xCop Cl	490	500
xC Cor	18	21
xCop-M	9½	11
xCprnd	161	165
Corb vt	17	17½
Do B	16½	17
Camos	10½	11½
xCoules	65	66
xCourn	8	11
xCowic	74	150
xCraig	265	290
xCree O	370	380
Do w	185	191
xCrst	8½	9
xCrsbk	150	165
Do p	..	24
Do w	60	65
xCrol	9	10
Cr Cork	..	44
Cr Tr	18½	19½
Cr Zell	43½	45
xCrowp	9	9¾
Crow	..	15
xCusco	10	11½
xDaer	18	24
xDex p	88	91
xDFAra	15	18
Dav A	7½	7¾
Do B	285	325
xDe C	26	28
xDeer H	16	17
xDelhi	9	9¾
xDelta	50	54
xDev P	16	16½
xDiadm	5	6½
D Seag	27½	27¾
xD Exp	825	840
Dome	13¾	14½
D Ang	10	..
Do p	88½	..
D Coal p	7	8
D Brge	222	23
D Cor C	13	14½
D Dair	6¼	9½
Do p	17	18
D Elec	9	10
D Fab	9	10
Do 2p	18	..
D Fdry	25¼	25½
Do p	98	99½
D Ins	166	..
D Mag	10½	11¼
D Scot	21¼	24
Do p	42	..
D St o	21½	21½
D Stra	53½	53½
D Tar	10½	10¾
Do p	19½	23
D Tex	7¼	7½
Do p	119	..
xD Wi	50	50
xDonal	16¼	17
D Rop B	11½	12
xD M	62	75
Donoh Br	9½	10¼
Dow	50	54
xDuvan	12¾	13
xDuvex	9	10
xE Am	8	10
E Koot	7¼	10
xE Mal	147	149
xE Sull	185	190
xE Asb	11	13
xE Met	14	16
xE Min	62	65
xEast St	86	93
Easy	7¼	10
Do p	14½	15
Econ I	32½	41
Eddy	27¼	46
Do A	38	..
Ed Ma	34	24½
xElder	62	63
xEldr	25½	27
Do w	25	..
xElectr C	90	..
Electrolux	91	10
xEl Sol	13	13¼
Em Life	57	60
En & Htg	..	54
Do B	110	..
Eq Life	50	54½
Erie A	5	9
Do B	250	300
Estbks p	18½	20
xEureka	28¼	30
xExcia	43	46
xEx All	17½	18
Falcon	22½	23
Fam Pla	15¼	15½
Fan F	15½	17
xFrdry	169	170
Do w	69	73
xFargo	575	600
xFwest	11	12
Fed Fire	..	49
Fed Gr	30¼	30¾
Do p	26¼	27
xFP Kirk	8	9
xFibre	..	200
Do p	..	250
xFitting	485	485
Do A	7½	10
Fl p	15	..
xFleet	68	69
xFla C	935	945
Ford US	39¼	40
Do A	73	74
Do B	73	100
Found	18	18½
xFrnc	6¼	7
Fraser	24	24½
Frei p	..	93¼
xF PET p	770	800
xFrbshr	158	159
Do bd	70	72
Frue	..	6
xGaitw	5	6
Gikno	38	42
Gatin	30	30¼
Do 5%p	103	..
Do 5½%	107	..
xGeco	860	880
G Bak	5½	6
G Dyn	60½	61
GMC	33½	34
xGen P	395	395
Do A	325	345
GP M A	..	30
GSW	5½	6
Do p	78	80
xGenex	13¾	15
xGeo Sc	35	38
xGt Mas	9½	11
xGiant	555	565
xGlacier	160	165
xGlenn	12¼	14
xGldale	16½	20
xGlder	7¼	8
xGold E	5½	7
xGold M	30	34
xGF Ur	12	14
Gdy	135	139
Do p	47	48½
G Mac A	6¼	7
Do B	5½	6
Gftn A	..	13
xG Bous	8	9
Granby	480	550
Gr Toy	30	..
xGrdroy	39	40
xGduc	117	120
GL P	30½	31
GL Pow	17½	18½
Do p	23½	25
GN G	6¾	7¼
Do p	37	39
Do 280p	40	40
Do w	300	325
Do Bw	235	270
GR Pins	16	16½
GW C A	6¼	6¾
Do B	485	525
Gr W	12	13
xGrning	400	435
xGryhk	21	22
xGridoil	335	475
Guar T	20½	21
xGulch	10½	15
xGulf L	9	10
Gunn	15½	16
Do w	110	..
xGurney	200	250
Do p	..	7
xGwilm	8½	9
Gyp	30½	31
Hahn	16½	21
Do A	10½	15
xHallnr	185	190
H Cot	13½	15
Do p	78	..
H Carp	7¼	7¾
xHd Rek	11	12
xHar-M	9	9½
Hartz A	7¼	9
xHasaga	14	14½
xH of L	6	7½
xHdway	65	67
xHeath	7	8
xHees	150	200
xHendsh	450	475
Do p	..	84
xHeva	6	6½
xHigh-B	120	130
xHighw	26½	28
H D	39½	41½
Hi-T	7	7¼
xHold A	250	..
Do B	..	200
Holling	22½	22½
Holt Ren	45	..
Do 1stp	92½	96
Do 2ndp	88	..
Ho O A	16½	16¾
Do B	15¼	15¾
H Smit	27½	30
Do p	43	..
xHoyle	320	340
Hud B	42½	43
HB O G	16½	16¾
xH-Pam	20	22
Hu O A	11½	14
Do B	12¼	14
Do p	25¼	..
xHum O	97	100
Hur Ex	25	30½
Imp B	46	48
I Flo	25	28½
I In A	7¼	7¾
Imp L	55	60
Imp O	390	400
Int Pet	13¼	13¾
Do A	6¼	6¾
xInd L	7	7½
I Acc	28½	28¾
Do 450p	90	97½
Do 225p	45	51
Do 275p	52	..
Do wts	715	750
Inger A	6¼	7½
xInglis	405	415
Do B p	10¾	11¼
Int C p	11	11¼
In G	6¼	6¾
Do w	285	290
Do p	15¼	15¾
xInspir	57	60
Int Bro	10¼	13
Do p	21	23
I Pill p	64	64
I Nickel	72¾	72¾
I Pete	32	32½
xInt Ran	27¼	28
I Ofl	..	24½
Intprov	10	10¼
IPL Bww	200	210
IPL	41	41½
Inv Syn	13¾	..
Do A	12¾	12¾
xIrish	77	80
xIrn B	150	154
J Wal	14	18
xJacob	118	120
Jam Pub	23	..
Jam PS	..	10½
xJaye	54	56
xJean	10	13
xJellico	17	18
xJburk	13	14
Jons-M	..	38
xJoliet	28½	30
xJonsm	11	13
xJowsa	58	60
xJump P	25	26
xJupit	191	202
xKE D A	410	440
Kelvin	5½	6½
xKenvil	6	6¼
Ker Ad	17½	17¾
xKerr L	178	179
xKil	111	120
Do w	37	40
xKirk H	6¼	7
xKirk M	53	56
xKirk T	13	14
Labatt	19½	20
Labdor	15½	15¾
Lfge A	7¼	9½
xL Cin	104	105
xL Duf	56	67
xLkInd	310	315
Do B	85½	86½
xL Ling	8	9½
xL Osu	18	20
xL Shor	455	475
xL Was	18½	20
xLa L p	280	290
xLamq	253	265
xLAT Am	35	40
L Sec	19	19½
Laur A	10¾	12
Do p	18	20
L J A	19	21
Do B	20½	23
xLeitch	112	114
xLenc	10	10¼
Lewis Br	10¼	11
xLexndn	5	6
xLib P	134	135
xLLL	191	194
Lob	81	..
Do 1 p	29½	30
Do 2 p	9¼	..
Lob N A	22½	23½
Do B	23	23½
Do p	45¼	45½
Loews	115	..
xLmega	4½	5
xL Hos	265	275
Do A	5½	7
xLIP	9¼	10
xLorado	62	64
Do w	37	38
xLouvi	13	14
L St Lawr	15¼	..
Lown	22¾	24
xLyndh	21¼	23
xLynx	6¾	9
xMacas	277	285
xMacdon	31	32
xMacfie	8	7
MacKin St	94	104
Do pfd	96	..
xMacL	101	102
MacM A	28	35
Do B	27½	27¾
xMadan	233	235
xMages	46	65
xMagnt	5	5½
Mailmn	..	20
Do pfd	..	92½
Do cu p	24½	28
xMajtrn	4	4½
xMalart	106	112
xMan U	8	8½
M Su p	96	..
M L G	21	22
M L M	8	8½
Do p	85	100
xMralgo	37½	38
xMarcn	7	9
xMargid	10	13
xMari	47	48
xMrtin	11½	12
Mass-H	6	6¼
Do p	82	83
xMatat	31	40
Maxw	5	5½
xMaybrn	13	14
McB p	11¼	11½
McC B	24	..
McCoil	52¼	53
Do p	87	90
McInt	71¼	73
xMcKen	12¼	13
xMMar	7¼	9½
xMWat	16	20
xMedal	242	250
xMent	17	18
xMere	5	6
xMerril	72	74
Mery p	45	50
xMeta	9½	10
M LP	11½	12½
Do p	13½	13¾
M Tr	9¼	..
xMidcon	70	72
Mid P	17¼	18½
xMidr	80	81
xMidW	145	155
Do w	55	61
xMill C	21½	22
xMillk	240	242
xMilt B	235	250
xMinda	8	9½
Min Cp	10½	10¾
xMin En	8	8½
xMin Or	13½	15
Mitch &Co	..	35
Mitch Ho	7½	8½
Do cl B	135	150
M C A	13	16½
xMogul	40	43
Mols A	29	29
Do B	28½	29
xMoly	171	172
xM Kn	350	450
Do p	70	70
M Mort	34	35
xMoneta	66	68
M Loco	15½	15¾
Mt l Tr	35	36
Moore	65½	65¾
Do A	1024	..
Do B	1545	..
Morg & C	17	..
Do 41%p	95	..
xMulti	45	46
xNama	28	29
Nat Dr	12	12½
Do p	12	12½
xN Exp	22	23
N Groc	20	22½
Do p	26	26
xN Hos A	460	500
Do B	430	490
xN Pet	180	188
N Sc C	21¼	21½
Nat Tr	38	39
xNealon	5¼	6
xNello	13	15
Neon	12½	15
xNes L	32	37
xN Alg	7	8
xN Ath	28	29
xN Bid	6	7
xN Bris	30½	37½
xN Cal	21	22
xN Chb	114	115
xN Conc	32	33
xN Cont	32	33
xN Dav	18	20
xN Del	34	35
xN Dick	236	239
xN For	17½	18
xN G Ex	110	115
xN Gyue

MINING INVESTMENTS

Research Space-Age Metals

U. S. government-sponsored research programs are putting the priority stamp on development of metals for missiles, nuclear parts and aircraft.

This has been brought out at congressional committee hearings on appropriations in Washington.

It is evident that more and more emphasis is being placed on metals which retain strength and avoid corrosion at very high temperatures.

Work to enlarge the practical applications and uses of such minerals as beryllium and columbium could have significant results for Canadian mining interests in the future.

The U. S. Bureau of Mines made these points to the hearings:

—The 1959 rare metals program will emphasize making beryllium available for essential and highly specialized uses. This metal is one of the most promising for missile nose cones and high speed aircraft, according to a bureau spokesman.

—There's a promising outlook for columbium alloys for gas turbines to work at high temperatures, and in reactors and missiles.

—Government programs will also do technological work on chromium and tungsten and other alloying ores.

Statements to the hearings pointed out that beryllium is costly to mine, not too easy to refine and even harder than titanium to shape.

Supplies are not plentiful. U. S. commercial reserves are estimated at around 10,000 tons while consumption last year was 4,600 tons approximately.

* * *

Steep Rock Pushes Expansion

Despite slipping deliveries in the latter half of 1957 and continuing uncertain demand, **Steep Rock Iron Mines** is pushing ahead with its previously planned expansion and improvement program.

This is revealed in the company's annual report by President M. S. Fotheringham who looks for a pickup in general economic conditions later this year.

Steep Rock shipments in 1957 declined to 2.3 million tons from the 3.3 million tons shipped the previous year.

A 75% greater demand for iron ore by 1984 is indicated by one recent study of future requirements, Mr. Fotheringham says. The industry will be wise to make preparations to meet this expected growing demand.

Because of the high capital cost of new facilities, the steel industry is turning wherever possible to an increase in production from existing blast furnaces. This will increase the demand for ores of the highest possible grade.

With two ore improvement plants on the way, Steep Rock is prepared to meet this demand with even higher grade ore than the premium quality ore shipped in past years, Mr. Fotheringham says.

This ore will naturally command higher prices, he points out.

* * *

Drills Outline Copper Zone

Diamond drilling to date on the **Consolidated Vauze Mines** property in the Noranda area has indicated a zone of commercial grade copper mineralization, President W. Harvey Glover says in a report to shareholders.

Dimensions of the zone have not yet been fully established and no tonnage estimate is possible, he says. Diamond drilling is continuing.

Consolidated Zinc Corp. of Canada is carrying out the program under an agreement with Consolidated Vauze.

* * *

Drilling Shows Pegmatite Zone

The first diamond drill hole on **DeCoursey - Brewis Minerals** Echo Twp. property in the Kenora district shows the same pegmatite fracture zone similar to that on the adjacent **Pidgeon Molybdenum** ground, officials say.

Some 27 ft. of core length in this hole shows molybdenite mineralization although, visually, not of ore grade.

The ore zone on the Pidgeon property is connected with a pegmatite zone at the contact of granites and sediments. Such a zone and the fracturing connected with it are considered essential for ore deposition in the area.

Drilling is to be carried out on another location on the DeCoursey property as the program continues, officials report.

* * *

Strategic Plans Recover Alumina

Strategic Materials Corp. of Buffalo, active in developing new metals recovery processes, is launching a new program to recover high grade alumina from low grade ores and coal mine wastes in the U. S.

Through subsidiaries, the company holds substantial reserves of manganiferous, chromite, nickel-copper and other ores in Canada.

Stratmat Ltd., a subsidiary, has plans for a multi-million dollar manganese project in New Brunswick using new processes.

Latest development to recover alumina will be a joint venture with **North American Coal Corp.** of Cleveland which plans to eliminate waste piles of rejected material from its coal mining and coal cleaning operations.

* * *

Tarbutt Gets New Property

Tarbutt Mines has acquired by purchase and staking a block of 64 claims near the Craigmont copper - magnetite discovery at Merritt, B.C.

Tarbutt has been actively engaged in the search for suitable properties through its consulting engineers **Franc. R. Joubin & Associates.**

The common association of copper minerals and magnetite permits efficient and economical exploration by magnetometer, and the company proposes to begin such a survey when weather permits, officials say.

* * *

Report Covers Two Ont. Areas

Latest report of the Ontario department of mines covers an area of eastern Ontario where prospectors and geologists have been active periodically in the past.

The report contains the findings of two department field parties and is published in two sections.

"Geology of the Clarendon-Dalhousie Area" was written by B. L. Smith while "The Geology of Darling Township and Part of Lavant Township" is the work of P. A. Peach.

The combined report will appear as part seven of the department's annual report for 1956.

Area covered is centred about 65 miles southwest of Ottawa and 55 miles north of Kingston.

* * *

Canada Radium Options Prospects

Canada Radium Corp. has optioned two new properties, while retaining its present properties and interests and has received a new financing agreement by a financial group which previously placed $500,000 in the company's treasury, President W. L. Hodgson says.

One of the properties is a 20-claim group in the Mattagami Lake-Bell River area. It is located northwest of the **Mattagami Syndicate** discovery of zinc, copper, gold and silver. J. D. McCannell, consulting geologist for Canada Radium, states that the optioned property is located within favorable greenstone horizon.

The other property is known as the Horn Silver mine in British Columbia, a former gold-silver producer, located four miles north of the U. S. border. Mr. Hodgson states that broken ore could be tested immediately.

* * *

New Inco Book Tells Nickel Story

A colorful booklet on Canada's nickel industry has been published by **International Nickel Co. of Canada.**

Entitled "The Exciting Story of Nickel," the booklet was designed specifically for educational purposes and was written by Alan King for Canadian school children in the eight to 14 year old age group.

It is intended to serve as authentic background material for studies on development of Canada's natural resources. Historical background, mining lore, milling and smelting processes, the importance of world markets on the Canadian economy, desirability of continuation to higher education and career possibilities in Canada are all briefly discussed.

'Auld Sod' Guarantees Irish Copper Output

Irish Copper Mines is a bright spot in an otherwise gloomy picture.

With copper mines throughout the world cutting production or closing down, this Canadian-financed project on the "auld sod" will be in production this summer.

Breakthrough in getting this mine into production is a guarantee by the Irish government of financing.

An Order in the Dail guarantees £1,368,000 (about $3,782,520) borrowings to **St. Patrick's Copper Mines** — subsidiary of Irish Copper which, in turn, is controlled by **Mogul Mining.**

That is, principal and interest on money borrowed by St. Patrick's is backed by air.

Production target date of this major copper property is slated for the last half of June at 4,000 tons daily capacity.

Negotiations are under way for sale of copper and pyrite concentrates.

Total cost of the two-year-long development is about $8.5 million.

The property in the Avoca Valley is some 40 miles south of Dublin.

It is an abandoned copper mine in County Wicklow where work over the past 150 years had been limited to a 600-ft. depth.

Irish Copper applied Canadian mine - development methods, drilling to 1,200 ft. and outlining ore reserves of 20,652,000 tons averaging 1.11% copper, 0.21% lead, 0.61% zinc and 9.1% sulphur.

Six Million Tons

It is understood that an additional six million tons of ore has been proven on the 40-sq. mile concession where known promising structure extends for 1.5 miles.

By the end of the year, Irish Copper had completed about 65% of mill construction and soon will receive final delivery of mill equipment.

During 1957, principal underground development concentrated on stope preparation on the 995-ft. 935-ft., 875-ft. and 775-ft. levels from the incline haulageway.

The incline is 7,000 ft. long and drops about 1,000 ft. vertically.

This area is to provide mill feed for the first 18 months of operations.

Stope preparation on the 875 No. 1 East crosscut opened a 108-ft. width of ore averaging 1.84% copper.

The 935-ft. level East drift returned a 128-ft. width averaging 1.53% copper in the No. 4 crosscut.

Exploratory drilling east of the Avoca River which separates the main mine, together with old stoping records indicated another major ore zone in the Tigroney area.

Hole T-12. intersected a 29-ft. horizontal width averaging 1.03% copper and 37.6% sulphur.

Hole T-13, drilled 500 ft. to the east, cut 106 ft. averaging 1.08% copper and 5.1% sulphur. Hole T-14, drilled 1,000 ft. east of T-12, intersected 112 ft. averaging 1.20% copper and 5.0% sulphur.

About 6,741 tons of ore were treated in the company's pilot plant in 1957, yielding 25.5% copper concentrate on 90% recovery and a pyrite concentrate grading 48% sulphur and 0.3% copper.

The company's surface stockpile should exceed 120,000 tons of ore when milling starts, say officials.

The Arklow harbor rehabilitation was 90% completed along with two docks to permit berthing of 1,000-ton steamers. This port is 12 miles from the mine.

Chemical Unit Now Operating

Production of chemical specialties products has begun at the Oakville, Ont. plant of **Pennsalt Chemical of Canada.**

The Oakville plant will supply initially metal cleaners, phosphatizing chemicals, and drawing compounds for the metal fabricating industry; B-K dairy plant and farm cleaners and sanitizers; laundry and dry cleaning chemicals; and Sharples brand organic and rubber chemicals.

The new plant, the sixth in the Pennsalt Chemical Specialties division, is a modern blending, packaging and warehousing unit which was completed on schedule in December.

March Blue Book includes list of Warrants Available on request

Draper Dobie & Company Ltd.

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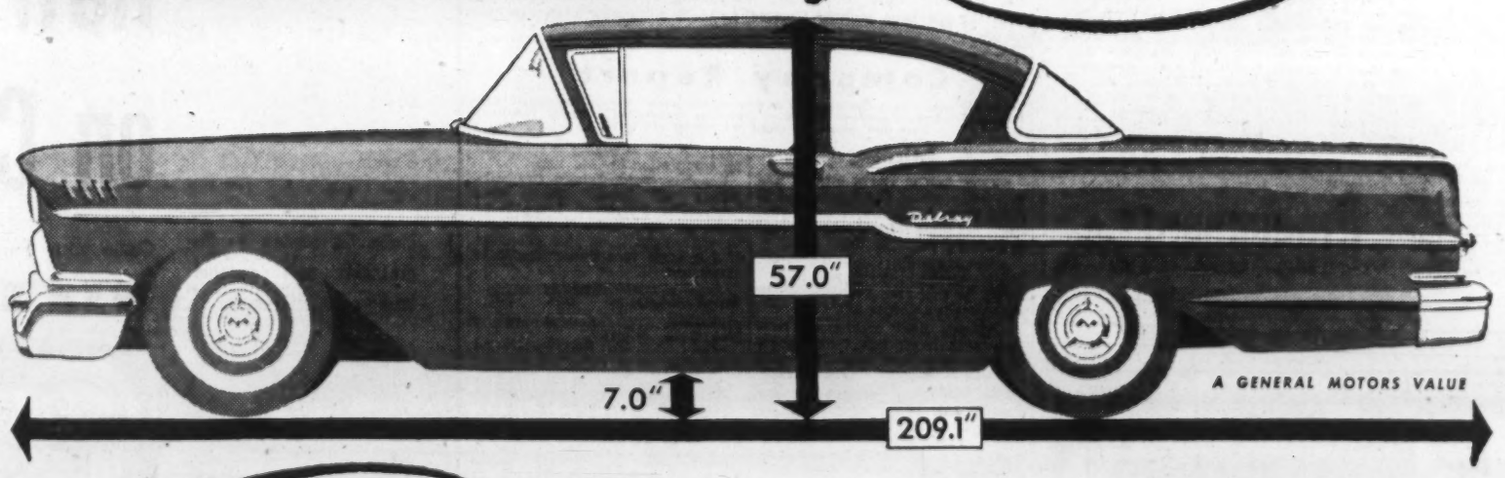

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Dispute Over C. Denison Mill Contract

Disagreement over construction contract claims has led to filing of a writ by Perini Ltd. claiming $2,594,152 from **Consolidated Denison Mines.**

Denison has been disputing certain claims of Perini Ltd. for some time, S. B. Roman, president of Consolidated Denison reports.

The mining firm, now operating the world's largest uranium plant at Blind River, proposes an action against the construction company involving claims of around $4 million, Mr. Roman says.

Denison denies that any liability to Perini Ltd. exists at the present time, he reports.

The disagreement does not affect operation of the Denison mine or mill or affect its status under the contract with **Eldorado Mining & Refining,** Mr. Roman says.

Amount of the Perini claim, filed as a mechanic's lien, is understood to have been provided for by Denison when it made arrangements recently covering the cost overrun.

John Barrington Heads McIntyre

John D. Barrington has become president and managing director of **McIntyre Porcupine Mines,** filling the position formerly held by the late Frank Hewett. Mr. Barrington recently became president of **Ventures Ltd.,** following purchase of control by McIntyre Porcupine.

S. M. Wedd has become a director of McIntyre and M. L. Urqhuart is vice-president, operations.

Can. Homestead Cash Flow Up

Profits of **Canadian Homestead Oils** before provision for non-cash charges amounted to $142,712 for the six months ended Nov. 30, 1957, President E. H. LaBorde says.

This figure is more than the total earnings for the fiscal year ended May 31, 1957.

Gross revenue from operations in the six-month period was $1,111,142. Net loss, after providing $423,772 for depreciation, depletion and amortization, was $281,060.

Company's contract drilling division, **Pennant Drilling Co.**, acquired late last May, had revenue of nearly $900,000 in the six months.

STEEL ERECTED

From Our Own Correspondent

SAINT JOHN — Steel erection is complete for the new Custom House at Saint John. Excavation for the $1,533,000 building began in August and occupancy is scheduled for 1959.

Poly-Cello Bags Plans Expansion

From Our Own Correspondent

SAINT JOHN — The recently formed **Poly-Cello Bags Ltd.** is getting ready to enter the big Ontario-Quebec market for wrappings.

Company is also considering entry into the potentially rich West Indian market.

The firm's operations are presently confined to the Atlantic provinces.

The plant began production in December with 16 employees working a single shift. Plans are already being made for a second shift.

Poly-Cello Bags is the second business venture launched by its president, P. G. Emmerson of Saint John.

He was the co-founder of **Eastern Paper Products Ltd.**, established in 1949.

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Confused by the Last Downswing?

Cronenberg Clients simply Covered their Shorts While Gold Gains Increased

The recent 20-point sell-off in the general market came as a surprise to many observers—but to readers of the Cronenberg Canadian Reports it simply presented an opportunity to capitalize a movement which had been anticipated six weeks before.

In December, with the Dow Jones industrials at 425, we predicted a move toward 450 by mid-January and decided to sell short at its apex in general market categories while continuing our accumulation of long positions in the up-trended golds.

Profits on the short-selling end of this dual approach were not large—but they were the best the side-trended general market could provide for the short term in its current narrow trading range. And making such profits was certainly more beneficial than either standing on the sidelines or getting caught long.

The least profitable of a dozen short-side trades made during this period was in Consolidated Denison—in which we made our first sales above $12 and our second at $13.25. Latest instructions were to cover last Monday, when the stock sold as low as $11.75. Other transactions worked out more neatly: Belcher, which we sold between $1.40 and $1.50 and covered at around $1.10; Central Del Rio, which we sold above $7 and covered on Monday's dip to $6.65; Opemiska, which we tapped one week at $6.50 and covered the next at $6; Ford A, which we sold on the move to $78 before it dipped to $71—and even New Mylamaque, which we sold short on the last run to 30 and covered Monday below 22.

However, our biggest trading gains during this interval have been in the golds—Macassa from $2.40 to $2.78, Jacobus from 80 to $1.20, Madsen from $1.80 to $2.30, Consolidated Marcus from 28 to where we recently sold it between 45 and 50.

No overnight fortunes here, of course, but when the approach is right the profits in time take care of themselves. We feel that one of these days the general market is going top off after one of its current series of minor rallies and fall right out of bed again. When it does we'll be short—and **until** it does we'll settle for fast 10-percent clips when signs of support show up on reactions. We also feel that during the next general downswing the rise of gold stocks will accelerate. That's when our present 15- to 50-percent profits will start to stretch.

Maybe you should send $5 to Test Cronenberg's Methods for an eight-week trial period. You'll receive eight-weekly Canadian advisory reports plus four twice-monthly basic-trend analyses.

Cronenberg reports

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The CANADIAN FORECASTER

It's difficult to separate wheat from chaff in Canadian stocks. While one uranium moves up, another with identical potential falls out of bed. Close investigation shows this to be the pattern in all sections of the market.

This is one reason why traders and investors all over the world put faith in The Canadian Forecaster. It ignores costly generalities which state there'll be a boom in gold or a bust in steel. It shows them which individual stocks have the ability to buck a declining market — or the inability to keep pace with selected stocks in the same category.

Selected trading can be profitable. When nickel was headed for a nose dive The Canadian Forecaster explained how **AREA** could shoot in the opposite direction and specifically recommended purchase at 54c. Three weeks after purchase our traders were selling Area at $1.50-80. When **NICKEL RIM** was being slighted at 97c our readers brushed bearish generalities aside and bought — they had a 50% profit 30 days later. They employed the same philosophy in the golds, moving into **BRALORNE, LITTLE LONG LAC, CAMPBELL RED LAKE,** and **CONSOLIDATED DISCOVERY YELLOWKNIFE** during a "bad" gold market, and consequently had enviable positions when these stocks moved up in January and February. This type of trading can mean the difference between profit and loss. The type which had our clients selling **DOMINION STEEL and COAL** when it was universally considered to be firm at $30 before Dosco slid to $18; buying **CASSIAR** near $5-$5.50 and selling near $7 three weeks later; moving into **JACOBUS** for as low as 65c; out of **POWER CORP.** at $79.

If you would like to engage in this type of trading instead of basing decisions on sometimes costly generalities, then maybe you would like to consider our 8-page weekly bulletin. It suggests exactly what stocks to buy, how much to pay, when to sell; keeps you up to date on significant developments in mining, oil, industry; abreast of speculative and investment trends; explains how these developments and trends could affect the market and individual stocks. Your subscription to The Canadian Forecaster also entitles you to receive individual help with your activity in the Canadian stock market at no additional cost. This complimentary service means you receive up to date reports on any Canadian stocks plus our frank appraisal of their future trading prospects.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

A substantial program of exploration appears to be lined up for the Mattagami Lake area of Quebec.

The **Mattagami Lake Syndicate**, composed of six mining companies, has spearheaded the search for lead and zinc here with other companies, including large U. S. interests, also in the picture now.

Here is recent market action of some of the companies interested in the area:

	Latest Price	Feb. 1st	Early Jan.	1957-58 High	1957-58 Low
	$	$	$	$	$
Ajax Pete	.53	.50	.47	.93	.44
Area Mines	.60	.66	.64	1.85	.37
Dome Mines	14¼	13	11.75	14.25	10.75
E. Sullivan	1.86	1.85	1.85	5.25	1.55
Iso	.30	.32	.28	.84	.16
High.-Bell	1.25	1.20	1.11	2.00	.82
Leitch	1.14	1.01	.97	1.53	.73
New Hosco	.16½	.15	.15	.35	.10
Norvalie	.13½	.16	.14	.30	.13
Roche	.12	.12	.12	.37	.09
Teck-Hughes	1.55	1.55	1.36	2.69	1.30

* * *

Several golds move into new high ground, continuing a trend that developed last year. Red Lake issues appear to pace the advance although other producers also attract buying.

Cochenour Willans sells at a seven-year high of $2.49 at one point, nearly 230% over its 1957 low. This stock rates as the feature in golds for the past year, sparked by good results from an active underground development program. **Campbell Red Lake** trades more actively, climbing from $6.45 to $7.40. Campbell is about 59% above its low of last year.

Reports say U.S. interests have been trying to gain control of Cochenour, bringing in substantial buying. Rumor also suggests **Madsen Red Lake** stock being picked up by U. S. group, with Madsen climbing to $2.35 from a recent $2.10.

Other street talk that **Little Long Lac** interests in a move to take over **Dome Mines** but this is denied by Lac sources. Dome at $14⅛ compares with $13⅛ a week ago.

* * *

Iron ore issues are reflecting the short-term pessimism over the high ore inventories this winter, the poorer outlook for shippers at least initially in the coming season.

Iron-producing Minnesota is the latest to join the chorus for restricted imports into the U.S. But so far, this new voice is local, but the idea could have a bearing on the Canadian iron ore industry if it developed.

Steep Rock, reporting 1957 earnings of 98c a share compared with $1.64, touches down to $8.30, a new low, but rebounds to $8.75. **Labrador** and **Hollinger** also weaker, with the former at $15⅞ compared with $16⅜ in early February, and Hollinger down to $22¼ from $22¾ recently.

* * *

Uranium issues edge higher, with recently-weak stocks regaining some of their previous losses. **Stanleigh** climbs back from a recent low of $1.14 to $1.74, settles at $1.67 and Lorado edges from 56c to 66c, eases back to 62c. Stanleigh officials still ducking any public comment on further financing.

Northspan Uranium under some selling pressure as its full cost overrun becomes known. It amounts to $100.9 million, about 37% over original estimates. Northspan, after a recent climb from $3.25 to $4.60, sags back to $3.80.

Gunnar Mines, the big Beaverlodge producer, continues to climb to higher levels, recently on reportedly heavy New York buying. Strength is generally attributed to expectation of a new, premium-price government contract plus Gunnar's announced intention of a first dividend payment in 1958. The stock at $16 compares with $12.50 at the end of 1957.

* * *

ON THE OIL AND GAS FRONT—Pacific Petroleums reports a successful discovery well on acreage in Venezuela in which company has 5 interest. Another exploratory well and a development well are to be drilled. Pacific at $18⅜ is little changed from a recent $18¾.

Central-Del Rio reports a record month of production from the Weyburn field in January averaging 5,100 bbl. daily, 45% over the previous month. Central at $6.75 compares with a recent $6.95.

H. Bay Oil Operating Net Up 29%

Hudson Bay Oil & Gas had estimated net operating income of $3.1 million equal to 17c a share in 1957, compared with $2.4 million equal to 13c a share the previous year.

These figures are after charges for depreciation and depletion of $5.3 million in 1957 and $4 million in 1956.

Non-recurring gains of $4.7 million were realized in 1957 and $2.2 million the previous year, President R. C. Brown says.

Including these gains, net income was $7.8 million during the year compared with $4.6 million the year before.

Crude oil output averaged 22,257 bbl. daily in 1957, an increase of 6% over the daily average of 20,992 bbl. in 1956.

Home Plans Two Wildcats

Home Oil and its partners are planning wildcat tests for two areas of Alberta.

One venture, part of a two-well commitment, will be carried out in the Trout River area, 45 miles east of Peace River, with **Permo Gas & Oil.**

Participating with Home will be **Alminex Ltd.,** a syndicate of mining companies, **Geoil Ltd.,** a **Ventures-Frobisher** subsidiary, and **Kern County Land Co.** which recently joined the Home team.

Home also plans a test in the Grizzly Mountain area of west-central Alberta. The location is 20 miles northeast of the nearest Swan Hills success by Home.

Cons. Mic Mac Spreads Interests

Policy of **Consolidated Mic Mac Oils** will be to continue to acquire acreage particularly in areas where exploration programs are being initiated by other companies, President W. S. McGregor says in an interim report.

Since start of last fiscal year on Feb. 28, 1957, the company has acquired acreage in the Peel Plateau area of the Yukon, Queen Charlotte Islands, on Lake Erie, and in other areas.

Working capital at Dec. 31, 1957, was $845,407 including $713,120 cash and investments with market value of $93,820.

Mic Mac recently took a minority interest in **Mayfair Oil & Gas** and holds 100,000 shares of Mayfair out of 600,000 shares outstanding.

Mic Mac has concluded a development agreement with **Richfield Oil Corp.** of California covering 50,000 acres in the Athabasca oil sands in which Mic Mac has a 20% interest. Mic Mac has recovered all original costs plus a cash profit and will be able to elect gross overriding royalties, net carried interests, or participating rights after further work is done.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

STEEP ROCK IRON MINES had 1957 net profit of $7,910,988 equal to 98c a share, a decline of about 40% from net profit of $13,217,173 equal to $1.64 per share in 1956.

A decline in steel operations during the second half reduced the demand for iron ore, President M. S. Fotheringham points out.

Although steel operations continue at the lower rate, the company believes economic conditions will improve as 1958 progresses, he says.

The long-range outlook for increased iron ore consumption remains favorable, Mr. Fotheringham says. To take advantage of the expected future demand, the company continues its expansion program.

To secure low cost-high recovery advantage from bulk mining, Steep Rock is building a gravity ore cleaning plant to process all ore from the Errington underground mine.

This plant will be ready for operation this year and will yield a product of higher iron content and better structure than that mined by open pit methods for direct shipping, he says.

A similar plant is under construction to serve the Hogarth mine. Initially, it will be used to recover iron from previously discarded lean open pit material.

The plant should be able to recover in one shipping season 400,000 tons of ore with a mine value of over $3 million from 750,000 tons of otherwise unuseable material at an estimated plant cost of $400,000, Mr. Fotheringham says.

This plant, like the Errington plant, will cost around $2,250,000 and will start operating soon after beginning of this year's shipping season.

Objective of Steep Rock is to bring annual capacity of its own mines to 5.5 million tons as quickly as practicable. This capacity, together with the 3 million tons capacity being developed by **Caland Ore Co.** on a leased area, will raise total annual capacity from the property to 8.5 million tons.

Shaft-sinking on the Hogarth underground mine is down 1,210 ft. of the planned 1,480 ft. while the surface plant is 85% completed, Mr. Fotheringham says.

Underground development will start about May with initial production timed to coincide with completion of mining from the Hogarth open pit. Annual rate objective, to be reached gradually, is 2.5 million tons.

Dredging on the G ore zone has made available 500,000 tons of ore for mining this year on a high area between the G and the old Errington open pit. Dredging is scheduled for completion by late 1959.

Royalties from Caland Ore, subsidiary of **Inland Steel,** will "materially augment" Steep Rock earnings, Mr. Fotheringham says. Caland output is set at a minimum of 3 million tons under the lease agreement.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Production	26,467,886	36,569,719
Less: Trans. & mkt. exp.	10,046,149	13,892,994
Oper. exp.	6,127,925	6,161,471
Oper. profit	10,293,866	16,505,254
Less: Amort.	735,005	1,028,909
Funded debt int.	356,297	326,236
Depreciation	1,093,015	1,317,011
Taxes	67,000	700,000
Outside expl. w/o	140,874	55,927
Add: Profit on sale fixed assets	165,571	189,204
Invest. income	418,575	150,798
Prof., U.S. exch.*	313,227	.....
Net profit, & surp.	7,910,988	13,217,173

*Loss on U.S. exchange of $118,812 included in operating expenses in 1956.

Earnings per Share:		
Common	$0.98	$1.64
No dividends paid.		
Shares o/s as at Dec. 31:		
Common $1 par	8,045,110	8,045,110

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
	$	$
Cash	7,979,996	13,382,698
Short-term notes	2,987,960	.....
Accts., etc., rec.	1,670,325	1,669,612
Mktble. secs.§	72,750	72,750
Stores & supplies	1,181,613	876,694
Total curr. assets	13,892,664	18,001,754
Prepaid exp.+	66,320	71,982
Preprod. & dev. exp.†	53,568,144	46,594,271
Def. oper. charges	927,422	210,563
Other assets	1,021,596	354,362
Bldgs., land & mach.*	11,190,766	7,967,714
Mining props.	4,368,348	4,365,416
Total assets	85,035,268	77,266,082
Accts., etc., pay.	1,853,068	1,688,372
S.f. bond instal.	1,666,000	.....
Taxes	143,624	730,128
Total curr. liab.	3,662,690	2,418,500
Funded debt	14,994,000	16,660,000
Royalty loan	9,233,791	8,933,791
Common stock	8,045,110	8,045,110
Contrib. surplus	3,568,057	3,568,057
Earned surplus	45,351,612	37,640,624
§Market value	66,000	74,500
*After depr. of	11,484,093	9,431,072
†Less amortization		
+Incl. in current assets in co.'s report.		

Working capital 10,229,974 13,583,254

Contingent liabilities of the company at Dec. 31, 1957, included approx. $1,030,000 re employees' housing plans and approx. $2,900,000 re uncompleted contracts for equipment, etc.

OPERATING STATISTICS

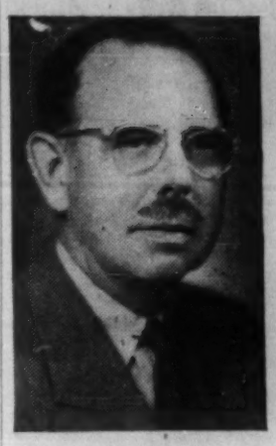
	1957	1956
Tonnage shipped	2,348,538	3,317,073
Average recovery	$11.24	$11.02

NEW HEADQUARTERS

F. J. Stokes Co. of Canada, Canadian subsidiary of **F. J. Stokes Corp.,** Philadelphia, has moved its Toronto headquarters to 4198 Dundas St. West. Telephone: Belmont 2-2301. Stokes produces high vacuum processing equipment, plastics molding presses, pharmaceutical machinery, and compacting presses for making powder metal parts and general industrial tabletting. Fred Y. Walters is Canadian manager.

ANNOUNCEMENT

Huron & Erie - Canada Trust Appointments



V. P. CRONYN
Chairman of the Board

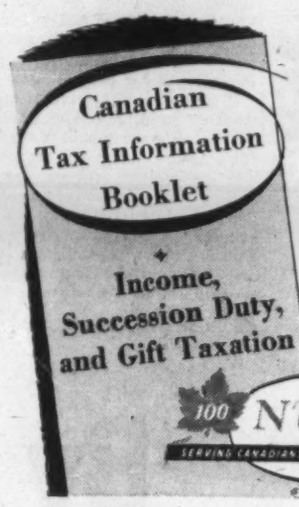
ALLYN TAYLOR
President and General Manager

LT.-COL. TOM LAWSON
Vice-President

V. P. Cronyn, Vice-President of the Huron & Erie and a Canada Trust Director, has been elected Chairman of the Boards of both Companies. Mr. Cronyn succeeds Col. Ibbotson Leonard, D.S.O., Chairman since 1943.

Allyn Taylor, General Manager, has been elected President of both Companies. Mr. Taylor, who joined the Companies in 1935, succeeds Morley Aylsworth, President since 1943. Col. Leonard and Mr. Aylsworth, who have requested that they not be re-elected Chairman and President respectively, will continue as Directors.

Lt.-Col. Tom Lawson, who joined the Boards in 1956, has been elected Vice-President of both Companies.



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Company

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City and Province Zone SM-17

$400,000 Hunt For Iron Ore

Find on Hudson Bay shore Sparks big drilling plans . . .

Mine-development companies continue to push forward with efforts to find more mineral resources in Canada in the face of apparent surpluses of major metals.

This week a group of companies announced plans to spend $400,000 on a drilling program at an iron find near the shore of Hudson Bay. Their efforts are aimed at quickly proving up enough iron ore for 40 years of large-scale production.

● **The iron discovery** was made last summer on the Great Whale River near the east side of Hudson Bay about 700 miles northeast of Montreal.

It is almost directly east of the Belcher Islands in Hudson Bay where **Belcher Mining Corp.** has outlined vast supplies of concentrating-type iron and currently is seeking to tie down markets and financing for production within a few years.

The new firm, **Great Whale Iron Mines**, has a concession covering 152.8 square miles embracing the discovery.

Belcher Mining, **Wright-Hargreaves Mines** and **Malartic Gold Fields** are financing the intensive drilling program on the Great Whale concession. All these companies are associated in the **Little Long Lac** group of companies.

The three companies financing drilling each own a third interest in the new iron property. They teamed up last July to make the discovery and obtained a concession from the Quebec government in December.

Three heavy-duty drills and other equipment and supplies are being flown into the property. Drilling will start next month, Douglas Banks, president, reports.

Some 30,000 to 40,000 ft. of drilling is planned through the working season. Airborne magnetic and gravity surveys have been carried out by **Lundberg Explorations.** One magnetite orebody 1,900 ft. wide and over 15,000 ft. long has been followed on the ground.

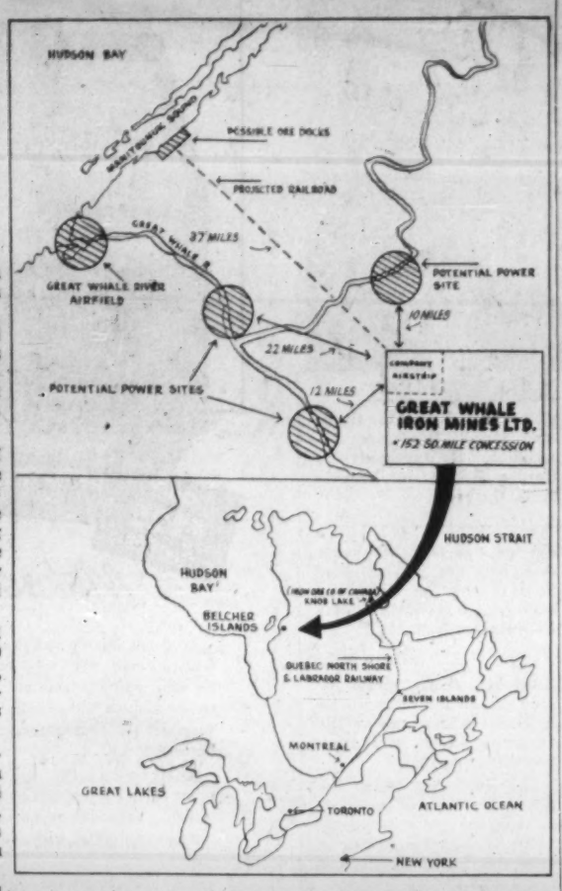
● **Outcrops are plentiful,** and the ore forms ridges some 300 ft. above the surrounding land, lending itself to open-pit mining without any stripping, Hans Lundberg reports.

Samples were taken from different parts before completion of the magnetic maps and showed a grade of 40-43% iron. Maps show that the samples were taken some distance from the centre of the ore zone.

Tests show the material will give a concentrate of 65% iron on coarse grinding and 70% on finer grinding. Recovery ratio appears to be one ton of concentrate to each 1.84 tons of ore.

The deposit is some 37 miles from a deep natural harbor near the outlet of Great Whale River into Hudson Bay. Two large waterfalls on Great Whale could supply power. The area is wooded and well sheltered with no complications of permafrost or violent storms that occur on the New Quebec barren lands.

Drill Hudson Bay Iron Find



Flin Flon North's First City?

Special Correspondence

FLIN FLON, Man.—Flin Flon will become the north's first city some time in 1958, says Mayor Frank Dembinsky.

The move to incorporate has been talked about for several years. But recent developments in the north are responsible for the decision to go ahead.

With new mining developments opening up further north, with The Pas as the Gateway, Flin Flon fears it will become of secondary importance.

Mayor Dembinsky said requests for a new airport, additional road outlets would carry more weight coming from a city.

It would also help in publicizing this area as a tourist centre.

The move for status change will now have to go before voters for approval.

Argue Merit Ungava Area Nickel Show

When are exploration results "encouraging" enough to warrant further work?

That's a question over which two Canadian and U. S. mining groups disagree, at least in the Ungava area nickel-copper search.

The protagonists:

● **Asarco Nickel,** subsidiary of giant **American Smelting & Refining,** which announces it will not return to follow up its 1957 results on Ungava concessions.

● **La Compagnie Miniere de L'Ungava,** controlled by the Timmins interests, which takes the view that Asarco's initial results look pretty good on the basis of the work done in one short season.

Asarco announces that exploration work done had failed to indicate sufficient potential in tonnage and grade to justify "an integrated nickel operation."

Unofficial assumption is that Asarco work indicated a possible seven to nine million tons of ore grading 2% - 3% nickel on basis of 19,000 ft. of drilling to depth of 500 ft.

It is difficult to believe that potential of the concessions has been fully disproved on the basis of this first season's work, Leo H. Timmins, president of Cominga, says in a letter to shareholders.

"It is unfortunate that, if Asarco have to give up exploration of this area, they have found it expedient to damn the area by stating the reason as insufficient tonnage and grade," Mr. Timmins says.

There is no reason for changing Cominga's optimistic views on the area's possibilities, he reports.

In an interim report, Mr. Timmins announces the company plans to start the 1958 season early in April, carrying through until September with possibility of extending the season to December.

Cominga holds two concessions in the Cape Smith-Wakeham Bay area through subsidiaries **Esker Quebec Mines** and **Chukotat Quebec Mines.**

The company spent some $388,000 on the 1957 program and estimates 1958 expenses at $342,782.

Work this year will consist chiefly of ground E. M. surveys, geological reconnaissance, prospecting and diamond drilling of known sulphide showings, he says.

Sulphides, in two cases, have been traced for lengths of over 5,000 ft. and over outcrop widths to a maximum of 250 ft. on the concessions, P. G. Morris, geologist, reports.

ANNOUNCEMENT

ALPHONSE RAYMOND LIMITED APPOINTMENTS

HON. ALPHONSE RAYMOND, M.L.C., LL.D., Chairman of the Board

JEAN RAYMOND, Q.C., President and General Manager

JACQUES C. RAYMOND, Vice-President and Assistant General Manager

At the directors' meeting which followed the annual meeting of the shareholders of ALPHONSE RAYMOND LIMITED, the Hon. ALPHONSE RAYMOND, M.L.C., LL.D., was elected chairman of the Board of this food processing firm, which he founded in 1905 and of which he has been president for the last 52 years.

JEAN RAYMOND, Q.C., was appointed president to replace his father, while retaining his position as general manager, after having served the Company in various capacities since 1930.

JACQUES C. RAYMOND, who has been associated with the Company for 20 years, with the exception of 6 years' service in the R.C.A.F., becomes vice-president and assistant general manager.

In addition to the above officers, the board of directors includes Messrs. Eugène Raymond and Etienne Crevier, M.Com., LL.D. Mr. Jacques Dupuis is secretary and general sales manager and Mr. Edgar Pinsonneault, treasurer and comptroller. Dr. Marcel Gagnon, B.A., Ph.D., is production manager and in charge of research and development.

Bank Staff Changes

Commerce:

C. R. BIRD, to be accountant, Walkerton, Ont.

J. A. CALLIE, formerly accountant, First Street West, Calgary, to be manager, Personal Loan Department, Calgary.

A. L. GLYNN, to be assistant accountant, Port Alberni, B.C.

D. F. HODGSON, to be accountant, Estevan, Sask.

J. V. JAMIESON, an audit officer, Regional Office, Vancouver, to be an assistant inspector, Regional Office, Vancouver.

L. B. KING, an assistant accountant, Bagot & Brock, Kingston, Ont., to be accountant, Georgetown, Ont.

W. A. KORPAN, accountant, Estevan, Sask., to be accountant, Ashern, Man.

J. R. G. MILLER, to be an assistant accountant, Edmonton.

M. MOROZIUK, an assistant accountant, Edmonton, to be accountant.

MISS M. SABOURIN, to be an assistant accountant, Outremont, Que.

G. J. TURNER, to be assistant accountant, St. Thomas, Ont.

MRS. M. B. WATSON, to be an assistant accountant, Hamilton, Ont.

D. D. WELLS, accountant, Walkerton, Ont., to be manager, Woodville, Ont.

Nova Scotia:

N. A. SPEICHER, assistant supervisor, Business Development Department, to be supervisor, Deposit Development.

E. K. PARKE, to be manager, Hagley Park Road, Kingston, Ja.

G. H. KENNEDY, inspector, supervisor's office, Vancouver, to be an assistant manager, Vancouver.

L. D. SABEAN, to be accountant, Liverpool, N.S.

D. L. J. SHEPHERD, assistant accountant, St. John's, Nfld., to be accountant.

W. I. BEAUCHAMP, to be assistant accountant, Park & Fairmount, Montreal.

T. W. COX, to be assistant accountant, Granville & 12th Ave., Vancouver.

Commerce:

International Branch, Toronto—Effective January 15, 1958 the International Branch, Toronto, became the International Head Office, under the supervision of Mr. J. J. Rutledge, Assistant General Manager.

Assistant Managers—Messrs. S. A. McNabb, W. F. Dowkes and H. N. Malloy.

J. H. HAVERSTOCK, to be assistant accountant, Dundas, Ont.

J. H. H. BAYLEY, formerly accountant, 11th Avenue & McIntyre Street, Regina, to be an audit officer, Regional Office, Winnipeg.

C. J. BEYETTE, to be accountant, Monaghan Road & Lansdowne Street, Peterborough, Ont.

W. N. BROOKS, assistant accountant, Danforth & Coxwell, Toronto, to be accountant, Gerrard & Pape, Toronto.

B. BRUMMIT, manager, Meota, Sask., to be manager, Big River, Sask.

W. C. CLEGG, to be an organization officer, Methods and Organization Department, Head Office, Toronto.

Company Reports

CONSOLIDATED WEST PETROLEUM had net profit of $430,802 in 1957.

Net earnings of $369,147 in 1956, as in previous years, were written off against amortization and depreciation.

It is expected that gas deliveries, which increased in 1957 over the previous year, will show another increase upon completion of expansion of the **Union Gas Co.** purification plant at Port Almo, President E. F. Coste says.

The company's subsidiary, **Underwater Gas Developers,** had a net profit of $19,587 after taxes from start of operations May 6 last year to year end, he reports.

Capital assets, chiefly drilling towers, work boats and plant equipment, were sold to the subsidiary which is 85% owned by Consolidated and 15% by **McQueen Marine** for $136,192 over net book value.

Company received in payment demand notes bearing 5½% interest, Mr. Coste says.

Drilling operations in 1957 resulted in 12 gas wells and one dry hole. Seven wells were development offsets, five were exploratory and the dry hole was an exploratory step-out 2½ miles south of the nearest producer.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Gross prod. & sales of gas in Lake Erie	$587,157	$490,331
Add: Other income	38,591	.....
Less: Oper. & prod. exp.	53,116	53,605
Gen. admin. exp.	91,462	70,448
Debent. interest	38,281	6,131
Depreciation	12,087	54,187
Amort. of costs	.....	314,960
Net profit	430,802	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$35,147	$337,582
Accts., etc., rec.	601,669	61,558
Inventories	.....	76,835
Total curr. assets	636,816	475,975
Invest. in subsid.	85,907	.....
Prepd. exp.	9,056	10,743
Develop. expend.*	30,810	81,278
Pipelines, piers, mach. & equip.†	162,161	416,646
Land	3,379	3,379
Misc. expenses	22,850	28,032
Total assets	950,979	1,016,053
Bank loan	50,000	.....
Accts. pay. & accr.	23,746	32,049
Total curr. liabs.	73,746	32,049
Funded debt	599,544	717,375
Capital stock	435,287	435,287
Deficit	160,498	168,658
*After amort. of	1,506,706	950,783
†After deprec. of	56,868	213,992
Working capital	561,070	443,926

SPOONER MINES & OILS had net profit of $53,563 in year ended June 30, 1957, compared with $21,903 the previous year.

The second well drilled by the company on Lake Erie offshore acreage is ready for connection with the gathering pipeline of a major distribution company serving southern Ontario, says President V. N. Harbinson.

Price for gas from this well has been set at 45c per 1,000 cu. ft.

Spooner is to earn a 50% interest in the 57-sq. mile acreage which was acquired as a farmout. Spooner has spent about half of the $100,000 required to earn this interest.

Spooner has 25% interest in six oil producers and one capped gas well in the Eureka-Dodsland area of Saskatchewan.

INCOME ACCOUNT

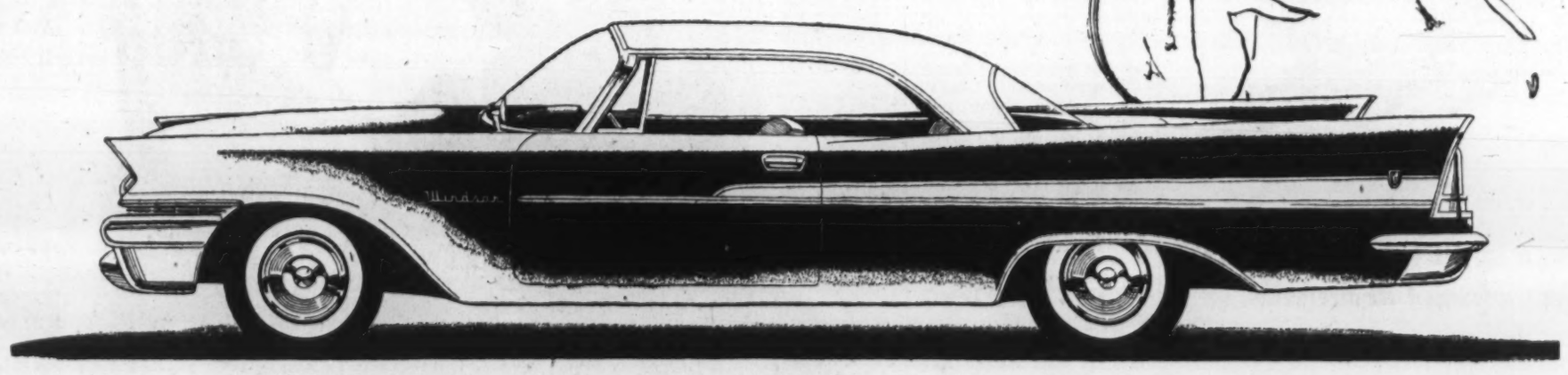
Years Ended June 30:	1957	1956
Total revenue	$184,728	$144,150
Less: Oper. exps., etc.	101,895	91,812
Depreciation	26,935	29,040
Depl. of roy.	1,003	1,079
Loss sale assets	1,310	225
Net profit & surp.	53,563	21,903

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$31,332	$110,039
Mkt. sec.†	$12,091	28,350
Accts., etc., rec.	38,344	14,628
Inventories	.....	2,905
Total curr. assets	81,737	156,128
Invests. (cost)	152,167	19,067
Royalties	32,665	33,668
Adv. & deps.‡	77,887	24,735
Leases & devel.	430,485	327,208
Equipment‡	62,910	70,610
Reorg. exp., etc.	.....	2,878
Mining properties	56,266	83,673
Total assets	1,424,119	718,611
Accts. pay.	24,650	4,536
Divds. & cap. dist. uncl.	2,064	2,064
Total curr. liabs.	34,714	6,599
Capital stock	1,446,680	936,690
Distrib. surp.	.....	52,226
Less: Deficit	49,275	276,894
†Market value	600,935	58,072
‡After deprec. of	84,054	90,862
§Includes $3,500 deposit shown in curr. assets in co.'s report in 1956 and 1956, $3,552 in 1957.		
Working capital	555,913	149,823

Barely whispers

but what wonderful things it says about you!



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ANNOUNCEMENT

LELAND E. SPENCER

The appointment of Mr. Leland E. Spencer as Executive Vice-President of The Goodyear Tire & Rubber Co. of Canada, Ltd., is announced by Mr. R. C. Berkinshaw, President and General Manager.

Mr. Spencer was formerly a Vice-President of The Goodyear Tire & Rubber Company, Akron, and has held other important executive positions with that Company during his thirty-two years of service with Goodyear. He will assume his duties as Executive Vice-President of Goodyear — Canada on March 1st.

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07

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Letter from London

by Adelphi

Macmillan Faces Attack From His Own Party

If you want peace and quiet do not come to London just now. Or if you have to come to London I advise you to give the Houses of Parliament a miss unless you like Bedlam.

The Rochdale by-election result was a blow to the solar plexus of the Conservative Party. The Socialists are cock-a-hoop.

As if that were not bad enough the two-day debate on the reconstitution of the House of Lords by the creation of non-hereditary life peerages received an awful drubbing in the House of Commons debate.

The Socialists ridiculed the plan and a number of Tories gave notice that they would not support it in the voting lobbies.

All this was happening while the prime minister was winging his way homeward through the skies.

And what a homecoming! Harold Macmillan set out to be different from his predecessors at No. 10 Downing Street but in politics it is not true that absence makes the heart grow fonder.

If a government can carry on for six weeks without a prime minister why not for six months?

* * *

Then, to add to the inspissated gloom the U. S. stock market slump hit London like the slap of a wet rag. Down, down, down went the prices.

Shell Oil which was a jaunty 210 shillings a year or so ago is now 127.

The only people who are doing well are the brewers because there is so much moaning at the bar.

* * *

Press Attacked Over Air Crash

Also there was the correspondence in the Times denouncing the callousness of the newspaper reporters and especially the press photographers at the aeroplane disaster at Munich when the plane with the Manchester United football team crashed and burst into flames.

Max Aitken, the son of Lord Beaverbrook and a brave pilot of the Hitler war, wrote a letter to the Times in which he declared that it would be much better to leave the journalists alone and to deal fearlessly with the conditions under which chartered planes fly.

It is easy enough to denounce reporters and press photographers doing their job in the presence of death and horror but the public expects to be informed not only by the printed word but by the camera.

However, it is an old British custom to damn the newspapers whenever chance offers.

All of which is as it should be but there have been too many air crashes in Britain in recent months and it is time that inspection was tightened up.

This applies particularly to the private operation companies.

* * *

But then there was the other shock although fortunately it did not involve violent death.

No matter how the politicians look at the Rochdale by-election result it seems as if the long Tory rule is coming to an end.

At the last general election there were two candidates at Rochdale and the result was:

Tory 26,518
Socialist 24,928

Admittedly a majority of 1,590 is not much, and under no circumstances could Rochdale be regarded as a safe Tory seat.

Also in the recent by-election there was, of course, the intervention of a Liberal, Mr. Ludovic Kennedy, a popular artist and television personality, who is married to Moira Shearer, the famous ballerina of the Covent Garden Ballet.

In the circumstances it would have been no disgrace for the Tory to have been a good second but actually he only polled 9,827 to the Liberal's 17,603 and Labor's 22,123.

There is no other explanation but that the electorate does not want another Tory government — at any rate in its present mood.

* * *

Macmillan Under Party Attack

Undoubtedly Harold Macmillan who has just returned from his six weeks' Commonwealth tour will come under criticism by his party.

You will recall that he took off on his tour following the resignation of the Chancellor of the Exchequer (Peter Thorneycroft) and the two junior Treasury ministers.

Admittedly it would have been difficult to cancel the tour in view of the preparations that had taken place in the Commonwealth countries but does the skipper leave the ship when there has been a mutiny on the quarter deck?

* * *

Now let us consider the British reaction to the U. S. recession which has hit us where it hurts.

The pendulum does not swing as violently here as in the U. S. and there is no sign of panic on the stock exchange although there has been substantial selling.

It is worth noting that in the foreign exchange market, sterling reached a new high peak for the year in the transferable market, and so far has held its peak in the official dollar market.

* * *

Capital And Labor Friends

On the whole the relations of capital and labor are reasonably good.

It may be that the trade union leaders feel that with a troubled world background this is not a good time to press for wage increases.

If this is true then we must give some credit to Frank Cousins, the head of the mighty TUC.

When Mr. Cousins became head of the Trades Union Congress a couple of years ago there were fears that, despite his dignified bearing, he would prove a firebrand.

He started off badly by an uncouth refusal to allow Harold Macmillan, then the Chancellor of the Exchequer, to address the annual Trade Union Conference at Brighton.

"What does Macmillan think this is?" he said. "A film premiere?"

Since then Cousins has exerted not only admirable discipline but he has done much to keep the relations of employers and workers on a co-operative basis.

* * *

In fact there would be good reason for optimism in Britain if it were not for the darkening threat of another Socialist government.

The Rent Act which restored the rights of landlords to raise the rents of houses above a certain rateable value has caused distress and a lot of bitterness.

JAMES L. WEDLAKE

elected president of the Canadian Retail Hardware Association. He succeeds A. Gordon McOuat, of Lachute Mills, Quebec.

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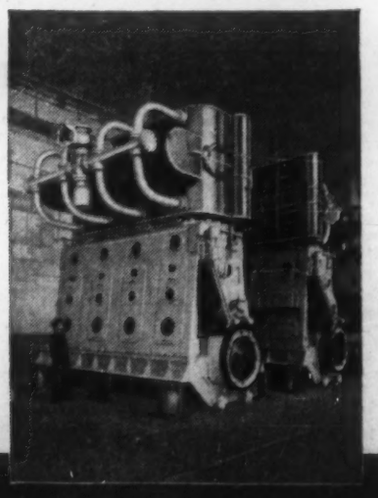

Vickers is one big engineering shop. Noisy and immense. It is filled with the screams and sparks of tortured metal being battered and bored and bitten into shape by vast and incredible machinery. A man is dwarfed by this, made puny by the thunder of a thousand tons of steel in motion, and the strength of his hands is a joke.

Yet master are they of it all. Awesome though the machines may be, the ultimate power is in the hands that coax and guide them gently to their job. It is the hands—and not the machines—of Vickers, that make the processing equipment, the tanks, boilers and presses which afterward form the heart of our industrial economy. And it is here, in the wondrous skill of those hands . . . here is the strength of Vickers.

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The Financial Post

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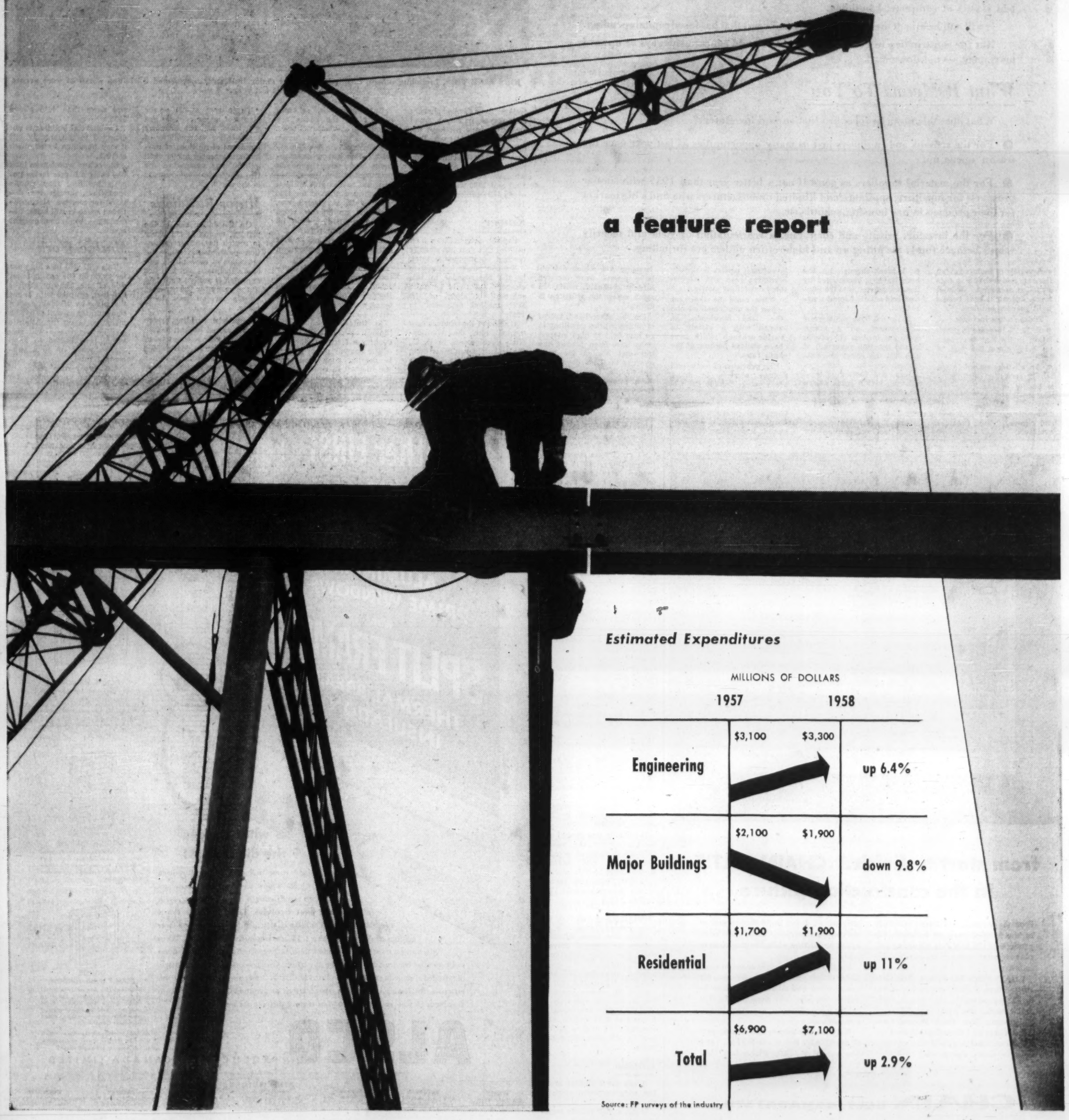
CONSTRUCTION 1958

a feature report



Estimated Expenditures

	MILLIONS OF DOLLARS 1957	1958	
Engineering	$3,100	$3,300	up 6.4%
Major Buildings	$2,100	$1,900	down 9.8%
Residential	$1,700	$1,900	up 11%
Total	$6,900	$7,100	up 2.9%

Source: FP surveys of the industry

Construction in Canada

Outlook for 1958

By CLIFFORD FOWKE

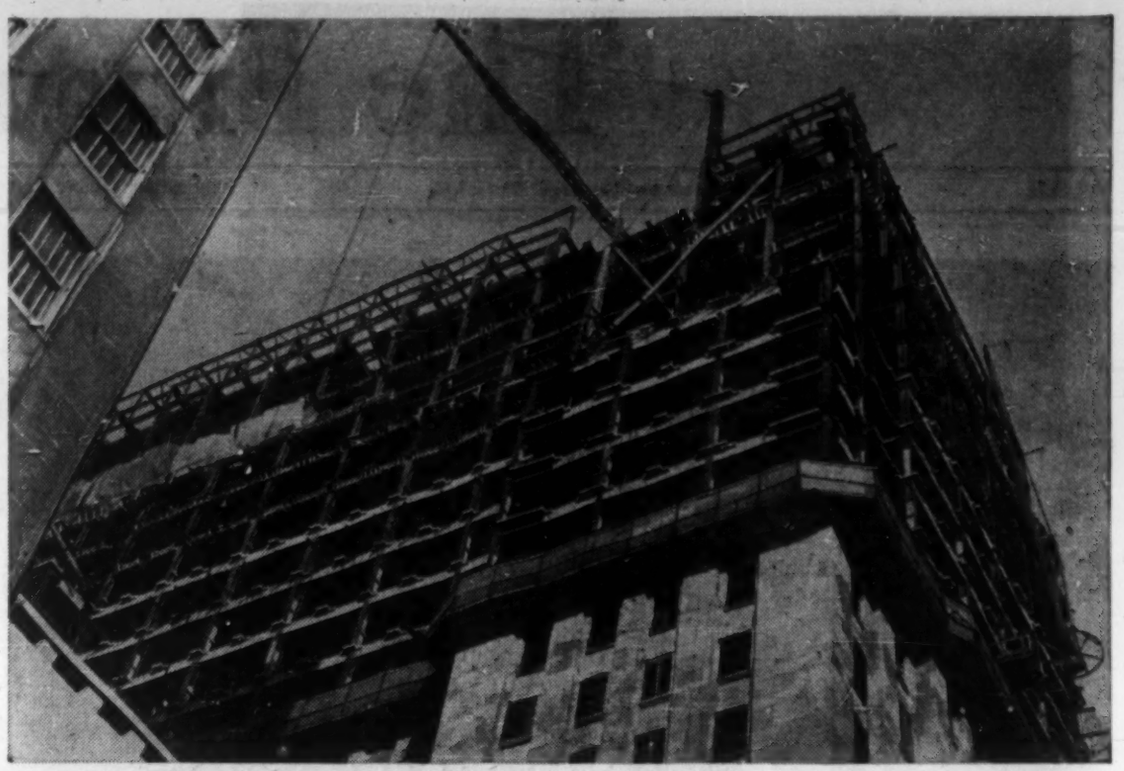
● **Construction, one of the biggest, most influential and most stable factors in our economy in the postwar years, looks like continuing that role in 1958.**

The pattern of its near $7 billion varied activities may change sharply but the over-all picture suggests a slightly higher dollar total of expenditures over 1957 for about the same volume of work.

Houses, highways, schools and utilities are among the sectors where the growth should come — growth which could more than offset what seems like an inevitable, if temporary, decline this year in mining, marine work, industrial and certain classes of commercial building.

It will still be one of the most problematical years that has faced capital spending.

But for construction in general any doubts should concern sideways or upward movement — not downward.



JOBS LIKE THIS, including offices, hospitals and other major buildings, represented $2 billion worth of work across Canada last year.

What It Means To You

What does this mean in jobs, production and investment?

● **For the artisans and engineers just as many opportunities as last year once the season opens up.**

● **For the material suppliers as good if not a better year than 1957 with similar prospects for furniture, appliance and kindred manufacturers who find a big market for their products in new housing, schools, etc.**

● **For the investor, private and corporate, a reorientation of yield and security values because funds are piling up and high-return outlets are dwindling.**

A variety of factors govern the expected reshuffle in construction spending. Without them, this might have been a tight year for builders.

Those factors include:

● **A 33.4% increase** in population in the last ten years, up 4.1% since the end of 1956.

● **An all-time record** in net family formation last year.

● **Easing of the** brake on new roads, services and other provincial and municipal government spending as more and cheaper money becomes available.

● **A break-through** by the homebuilders, encouraged by the government, into the low-cost field—their biggest market yet.

Industrial and commercial development on a major scale has broken all records in the last two years but it also had the effect of swallowing up vast sums of money, and forcing interest rates up to the point where many government and other authorities found it impractical to borrow.

Now the lending sources report that competition for investment outlets is already becoming keen and interest rates are falling slowly.

This could be the year when the municipalities and the land developers go ahead with a variety of major schemes which have been shelved because of the high rates.

The provision of water and sewage services in many areas across Canada has become urgent.

Restrictions placed by **Central Mortgage & Housing Corp.** on residential developments under the National Housing Act which did not have sewers were dictated largely by health needs. In some areas, the situation is critical.

On the other hand, scores of municipalities unwilling to go into debt at high interest rates have been placing the full cost burden for local services on land developers and this has been a big factor in forcing up land prices and, consequently, the cost of houses.

Preliminary steps have already been taken for the interested parties to get together on these matters, and easier interest rates could at least provide an easier solution to the start of much-needed servicing schemes which were out of the question six to eight months ago.

Sewers

Meanwhile, sewerage works, in particular, have been damming up. A housing and social capital study recently completed for the Royal Commission on Canada's economic prospects estimates that $2.7 billion (1955 dollars) will be required for sewerage works in the next 25 years.

If municipal capital undertakings were proceeded with on the basis of urgency of need alone, says the study, the greater part of the estimated $2.7 billion would no doubt be undertaken in the next ten years.

It is possible that half of that sum will have been spent for the purpose by 1965.

Water

On waterworks, the same study estimates that $2.4 billion will be needed for capital expenditures on public waterworks systems on the assumption that our population will increase to 26.7 million in 1980.

It is likely that capital expenditures for the period 1956-65 because of population growth and retarded works, could be $975 million.

In 1957, estimated spending on these was about $110 million.

Schools

Much the same situation applies to schools, universities and other educational establishments.

Total estimated bill here was $257 million last year — highest in several years — but in the five years up to 1959-60 capital requirements are put at $943 million with another $962 million to follow in the succeeding five years.

Roads

Roads are a similar problem to government authorities.

While motor vehicle registrations have climbed sharply and travel increased, road capacities have not kept up.

Excluding land costs, it is estimated that the mammoth sum of $19,495 million on road and street construction will have been spent between 1956 and 1980 with spending of $5,419 million likely by 1965.

Power

Capital expenditure on utilities this year has already reached an impressive total.

Electric power is likely to be the big spender in this category and could be quite substantially ahead of the $627 million expended in 1957.

If some of the schemes now mooted like the Wenner-Gren development in B. C., the Saskatchewan River dam, and the Passamaquoddy plan in the Maritimes were launched, the totals could soar.

But meanwhile, schemes already on the books are ringing up a substantial total.

They stretch right across the country from **New Brunswick's** Beechwood development and power schemes prompted by the Federal-aid program to the $100 million expenditure planned for this year by **B. C. Electric Co.**, including preliminary work on the Ioco $100 million 1.2 million hp steam plant.

Then, there are major developments in Quebec and Ontario.

In **Quebec**, work is continuing on the Baie Comeau scheme, Beauharnois and Bersimis. Further studies are being made on the Hamilton River power project.

In **Ontario**, some of the biggest developments of the country are scheduled.

The Seaway power project is nearing completion, and the Richard L. Hearn station in Toronto is still in the throes of major expansion.

Three new steam power plants of major capacity are scheduled for the province representing expenditure of hundreds of millions of dollars and recently another $50 million was earmarked for two new hydro developments in the north.

Major Buildings

On the duller side of the picture, mining is not likely to match its 1957 construction performance while the provision of new plants and other industrial work is not expected to revive until late in the year after the expected upturn in business takes place.

Industrial building, which hit its second highest annual peak last year with a total of $558.3 million in construction work performed, has shown a tremendous surge in recent years.

The estimated 1957 total was more than 40% above 1955.

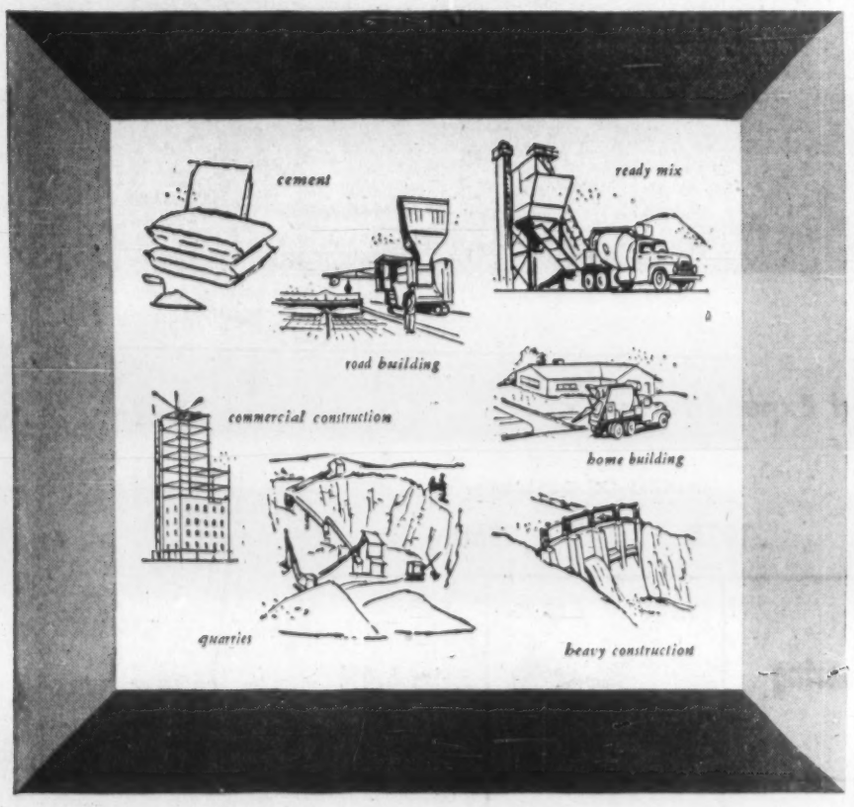
Commercial building is not expected to fall sharply but it may be down by as much as 10%.

Stores and warehouses look like being a bigger factor but office building may recede somewhat, though the demand for modern, air-conditioned space is still brisk, according to management agents.

Marine Work

This will still be a big year for work on the navigational side of the Seaway project and that, coupled with hopes that plans by various Seaway communities as well as by the major ports on the Atlantic and Pacific coasts will develop, is expected to keep marine work up to a substantial total.

Last year this sector of construction accounted for about $173 million.



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Better Highways

Spend $861 Million in 1958

At the present rate of increase, municipal, provincial and federal expenditures on highways and streets in a few years will hit the $1 billion mark.

That is the estimate of the Canadian Good Roads Association which points out that expenditures on roads by all levels of government in this country have reached a high in the present fiscal year of an estimated $861 million.

The budgets for the fiscal year ending next month represent an increase of 20% over expenditures for the previous year, and are more than four times the amounts spent on roads in 1946.

And, with automotive vehicles still pouring onto the roads in increasing numbers, the ensuing year promises to be as big if not bigger for road building.

Motor vehicle registration has climbed consistently since 1947.

In 1950, there were 2.6 million motor vehicles.

This year, registrations are expected to range from 4.5 million to almost double the 1950 figure.

Of the estimated 1957-58 road bill of $861 million, the provinces account for the lion's share.

- **Provincial road** budgets run up to $604 million, or 70% of the total.
- Municipal road budgets of $167 million and,
- Federal budgets of $71 million make up the balance.

Long-Range Plans

Accommodating the increasingly large population of motor vehicle users is a task that demands long-range planning.

Five- and even 20-year programs are now being implemented in an effort to combat the congestion that is nowhere so apparent as on the streets of urban municipalities.

The municipality of **Metropolitan Toronto** in its four years of existence has spent $60 million on road projects designed to eliminate traffic congestion.

Among the largest of these is the Frederick G. Gardiner Expressway, on which $10 million has already been spent.

Present plans call for expenditures over the next 10 years of more than $160 million on capital improvements and road maintenance.

In **Montreal** similar progress is being made in the face of growing difficulties.

During 1957, the city paved 19 miles of new streets, straightened and repaved 15 miles of old streets and constructed eight miles of lanes.

The long-awaited motor road over Mount Royal is scheduled for completion in mid-June.

Plans this year include major construction on eight streets and the building of numerous traffic circles, underpasses and bridges.

Across Canada the results of concentration on intercity highway planning are becoming apparent.

Newfoundland

Newfoundland continues to struggle with its peculiar problems brought about by a small and scattered population, rough terrain and limited financial resources.

More than 550 miles of Trans-Canada Highway are under construction in the province.

Prince Edward Island

With 71 miles of Trans-Canada Highway nearing completion, Prince Edward Island is looking for improvements in the system.

The province is negotiating with the federal government for construction of the Hillsborough River Bridge which will close the largest remaining gap in the highway.

Future plans envisage a causeway linking P.E.I. with the mainland. Cost of the proposed causeway is estimated at between $50 and $75 million.

Nova Scotia

Construction of Nova Scotia's first limited access road will begin shortly. The 10-mile highway linking Halifax with the international airport will be opened late this year.

The province's road budget of $31.7 million for the current fiscal year places it third in per capita expenditures.

During the 1957 construction season, three miles of the Trans-Canada Highway and 220 miles of other highway were paved. More than 250 miles were prepared for paving.

Plans are now being made for construction of a crossing of the 3,000-ft. ocean channel entering the Bras d'Or Lakes in Cape Breton.

A total of 46 other bridges are now under construction in the province.

Two large projects have been completed in recent years—the Canso Causeway and the Angus L. Macdonald Bridge.

New Brunswick

An era of bridge building is also starting in New Brunswick.

Numerous water crossings make highway building both difficult and expensive in the province.

Already 3,000 miles of highway have been constructed and many more are needed.

Quebec

The opening early next year of Canada's first modern toll road is expected in Quebec. This is the Montreal-Laurentian Autoroute, a six-lane toll highway designed to relieve the pressure of traffic north of Montreal. It will be 30 miles long and cost $40 million.

More than 43,000 miles of road, of which 31,613 miles are improved now serve Quebec—the nation's largest province which ranks second only to Ontario in annual road expenditures.

The total road budget in 1957 was $119 million, a 36% increase over the preceding year.

Now in the mapping stage is a master plan of peripheral and radial limited access roads linked to main highways and designed to alleviate traffic problems in the rapidly-growing suburban communities of Montreal and Quebec City.

Construction of the St. Lawrence Seaway has necessitated the redesigning of approaches to bridges off Montreal Island and the provision of facilities for additional traffic.

Ontario

A 20-year program corresponding with the findings of the recent highway needs study has been launched in Ontario.

This long-range plan, **first of its kind in Canada**, calls for the spending of $3 billion on the construction and maintenance of a provincial highway system capable of handling the 170% increase in traffic predicted for 1975.

A similar study of the province's rural roads and urban streets is now being conducted by the Department of Highways. This will supplement the earlier highway study.

Canada's largest roadbuilding agency, Ontario will have spent approximately $235 million on roads and streets by the end of the current fiscal year.

Of this total, $60 million are budgeted for subsidies for construction and maintenance of municipal roads, representing roughly a 50-50 share of expenses with the 1,400 organized municipalities and unorganized districts in the province.

Work on the dual-lane controlled access highway connecting Windsor and the Quebec border is now well advanced. The highway will serve Ontario's most heavily populated region.

A 10-year project in which the province is participating is the new Ottawa Queensway.

This four-lane controlled access freeway will form a link in the Trans-Canada Highway.

Manitoba

Manitoba forged ahead last season in its work on the Trans-Canada Highway. Expectations are that the province's section of the highway will be completed on schedule.

A new factor on the Manitoba road scene is the growth of traffic congestion in urban areas. The road budget for the province this year was $24.6 million, an increase of 19% over the previous year.

Saskatchewan

Having opened its section of the Trans-Canada Highway in 1957, Saskatchewan is now concentrating on the modernization of its provincial roads system.

The first province to complete its link in the transcontinental highway system budgeted $27.3 million for roads in the current fiscal year.

Reclassification of existing roads according to standards established by the Canadian Good Roads Association has already taken place in preparation for the adoption of a long-range program similar to Ontario's.

Alberta

Feature of the road-building picture in Alberta is the extensive program to increase four-lane highway mileage.

More than 108 miles of this type of highway were completed in the province last season when road expenditures reached a record high of $58.1 million.

Construction of the Trans-Canada Highway is now complete from the Saskatchewan border to Calgary.

British Columbia

British Columbia is in the midst of a comprehensive bridge building program.

Of the six major toll crossings now under construction, the most unusual is the Deas Island Tunnel. Built in six prefabricated sections, the 8,100-ft. long tunnel will be lowered into a prepared trench in the Fraser River.

Road construction costs in the Pacific province are more than twice as high per mile as in other provinces.

One contract during the last season, for example, was for construction of 1.3 miles of road in the Fraser Valley. Cost of the highway was $1.4 million.

British Columbia has the third highest provincial road budget in Canada. Expenditures this year were expected to reach the $70 million mark.

Roughly 100 miles of Trans-Canada Highway have yet to be constructed in the province. Three hundred miles have been paved and 16 miles graded.

Slightly more than 50 miles are under construction and a further 15 miles are to be awarded in the current fiscal year.

EXPENDITURE on roads in Canada will probably reach a record this year. Super-highways, with cloverleaf access, speed traffic between cities.

How the Road Bill Climbs

	1957*	1956	1955
		$ millions	
Hard surfaced highways, etc.	355.1	328.1	237.9
Gravel roads, etc.	184.7	186.4	153.0
Bridges, overpasses, etc.	154.9	124.5	86.6
Dirt roads, etc.	52.5	55.0	55.5
Grading, scraping, etc.	21.5	21.7	39.9
Sidewalks, etc.	19.4	18.1	17.0
Tunnels and subways	8.2	4.3	3.3
Park systems, etc.	7.8	6.2	6.0
Fences, snowsheds, etc.	18.3	18.4	17.8
Aerodromes, runways, etc.	33.9	7.6	15.9
TOTAL	856.3	770.3	632.9

*Preliminary estimates

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Rising Costs Hit Builders

Construction Convention Puts Finger on Bogey . . .

- **NHA financing** for watermains and trunk sewers for low-cost housing projects.
- **NHA financing** for resale houses, thereby enabling "trade in" transactions at reduced rates.
- **Canadian-made** materials and equipment for all work where possible.
- **Provincial** studies for qualification of highway contractors.

After tossing the ball around for some time, Canada's biggest construction organization — the all-embracing Canadian Construction Association—has come down emphatically on these major if delicate issues.

Perhaps the delegates from across Canada were invigorated by the January sea breezes in Quebec City where they made these decisions at their recent annual convention.

More likely it was the economic breeze which swung the vote because construction, while being one of the most stable and largest industrial factors in our present economy, is also faced with some major imponderables.

And most of those imponderables represent the difference between the financing capacity of provincial and municipal governments and their area needs for roads, serviced land and houses.

For some considerable time the CCA has been pressing for more federal aid for major highway building and for more public projects to be let by contract. But at the 1958 annual convention, there was also an unexpected emphasis on government aid for land services and the financing of resale homes.

Both municipalities and land developers say that the rising cost of putting in services is hamstringing many land development schemes.

And almost every real estate man in the country agrees that refinancing difficulties for resale homes are holding back sales of both resale and new houses.

The CCA request for adjustment of the National Housing Act to include the financing of feeder watermains and trunk sewers and the purchase of existing houses was included in a general housing resolution.

The provision of housing for the under-$5,000-a-year income groups was the subject of a national conference held in Ottawa last November under the CCA auspices, and that conference is to be reconvened this spring. The Quebec resolution was in the same theme.

Land-Cost Bogey

It pointed out that any substantial program of low-cost housing was dependent upon the availability and cost of serviced land.

The high cost of providing feeder watermains and trunk sewers was a financial burden few municipalities could undertake, and it greatly increased the cost of houses if supplied by the subdivider.

It also stated that greater emphasis on the provision of apartment blocks, row housing and semidetached houses would be necessary in densely populated areas because of the relative shortage of land and the problems of "urban sprawl."

Other points in the housing resolution were that the NHA be amended to include:

The provision of open-end mortgages for small homes designed to be enlarged later in accordance with future needs at the same mortgage rate.

Revised provisions so as to attract investors for NHA rental projects.

It also urged widespread endorsement of the "Operation Home Improvement" campaign.

Buy Canadian

On the question of materials and equipment, the convention agreed there was evidence of a tendency on an extended scale to specify building materials and equipment not manufactured in Canada in the construction of public buildings at all levels of government.

It pointed out that in many cases the alleviation of unemployment was an important factor in the execution of public works projects, and failure to specify "Canadian" would result in a curtailment of Canadian production.

The program of public works, designed to relieve unemployment of Canadians, would therefore not accomplish the purpose for which it was designed.

The resolution instructed the CCA to make representations to departments and agencies of government administering construction projects, to Royal Architectural Institute of Canada and the Engineering Institute of Canada promoting specification of "Canadian made" materials and equipment where possible in all construction work.

Qualification Probe

Another thorny question which the CCA convention tackled pointedly was that of the qualification of highway contractors.

Earlier, the question had been discussed at meetings of the Road Builders' Section and a report on the operation of prequalification in Ontario was made. It was then stated that a much greater extension of its use was expected this year.

The convention emphasized that improved techniques and skills were increasingly demanded in modern highway construction and called for proven experience and financial responsibility on the part of contractors. It was the constant objective of the Canadian Construction Association to see that all highways were constructed as efficiently and as economically as possible.

And this is how the resolution went: "That all provincial authorities and other interested parties be urged to undertake a comprehensive study of procedures governing qualification of highway contractors."

Cash For Roads

Other points in the convention resolutions concerned evergreen issues.

One was the advocacy of continuing federal participation in the nation's roads program, without infringement upon provincial rights, as an essential in the development of an adequate highway system.

Another was for representations to various government departments and public bodies to halt the practice of having their own forces carry out a substantial volume of new construction.

The convention called it "uneconomic and inefficient" and declared: "This practice is not in the public interest, stifles the private enterprise system, and is detrimental to the economic development of the construction industry."

A third concerned variation in unit price quantities. It pointed out that bid prices on construction projects depended to a great extent on the quantities involved. Wide changes from estimated quantities could work hardships on the contractor, and the owners have control of the work in so far as variation of quantities from the original is concerned.

The resolution urged that contracts be made legal and binding on both parties especially with regard to quantities, asked that estimates as quoted in the tender call be included in the contract agreements, and suggested that no variation of more than 15% either way be permitted without renegotiation between the owner and the contractor.

No Guarantees

Then there was the old chestnut of tendering practice with respect to subsurface conditions. The convention pointed out that it was not practical for each tenderer to make his own investigations and tests of subsurface conditions, but when accurate subsurface data was provided, it led to better competitive prices by removing uncertainties.

Various federal and provincial government departments and many private owners furnish such information but the departments and some of the private owners nullified its value by a clause in their specifications.

This clause stated that all tendering parties must examine the site and make their own appraisal of subsurface conditions, and did not guarantee the subsurface information furnished.

The convention asked parties concerned to amend their specifications and contract terms to provide:

- **The furnishing** of necessary subsurface information based on tests made by engineers at the direction of the department or owner.
- **Recognition** of the fact that tenders were based on this information and consequently were subject to an equitable adjustment in the event that subsurface conditions did not substantially conform to the information previously given.

Release Holdbacks

On performance holdbacks —the percentage of contract price held by owners pending acceptance of a completed project — the convention pointed out that certain owners retained them for a year following the completion and acceptance of the project.

This placed an additional financial burden on the contractor and had the effect of increasing the cost of new projects. Nor was it justified when the work was carried out by a responsible contractor.

It therefore urged the parties concerned to release holdbacks immediately upon the expiration of the time limit set by Mechanics' Lien Acts requirements.

It also pointed out that the retention of holdbacks had caused an unnecessary burden on subcontractors and urged owners, etc., to release these on completion of the work of specific trades as eaarly as possible.

How Costs Have Risen

BASIC CONSTRUCTION COSTS
(1949=100)

Period	Residential Building Materials	Non-Residential Building Materials	Wages of construction workers	Basic construction costs Residential	Basic construction costs Non-residential
1949	100.0	100.0	100.0	100.0	100.0
1950	106.4	105.0	105.3	106.0	105.1
1951	125.5	118.6	119.2	123.1	118.8
1952	124.9	123.2	129.5	126.6	125.4
1953	123.9	124.4	137.2	128.9*	128.9*
1954	121.7	121.8*	141.1*	129.0*	128.6*
1955	124.3	123.4	145.1*	132.1*	131.0*
1956	128.5	128.0	152.4	137.5	136.5
1957—Jan.	128.6	130.0	153.3	137.9	138.2
Feb.	128.7	130.0	153.4	138.0	138.8
March	128.9	130.1	153.6	138.2	138.3
April	128.8	130.1	156.7	139.3	139.4
May	129.2	130.2	157.5	139.8	139.8
June	129.1	129.5	158.3	140.1	139.6
July	129.0	130.6	158.3	140.0	140.3
August	128.6	130.4	160.0	140.4	140.8
Sept.	128.3	130.2	160.7	140.5	140.9
Oct.	127.9	130.2	161.2	140.4	141.1
Nov.	126.6	130.0	....	....	....

Source: DBS.

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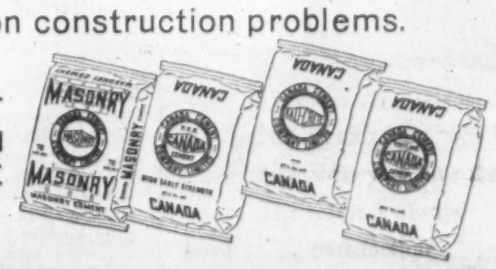

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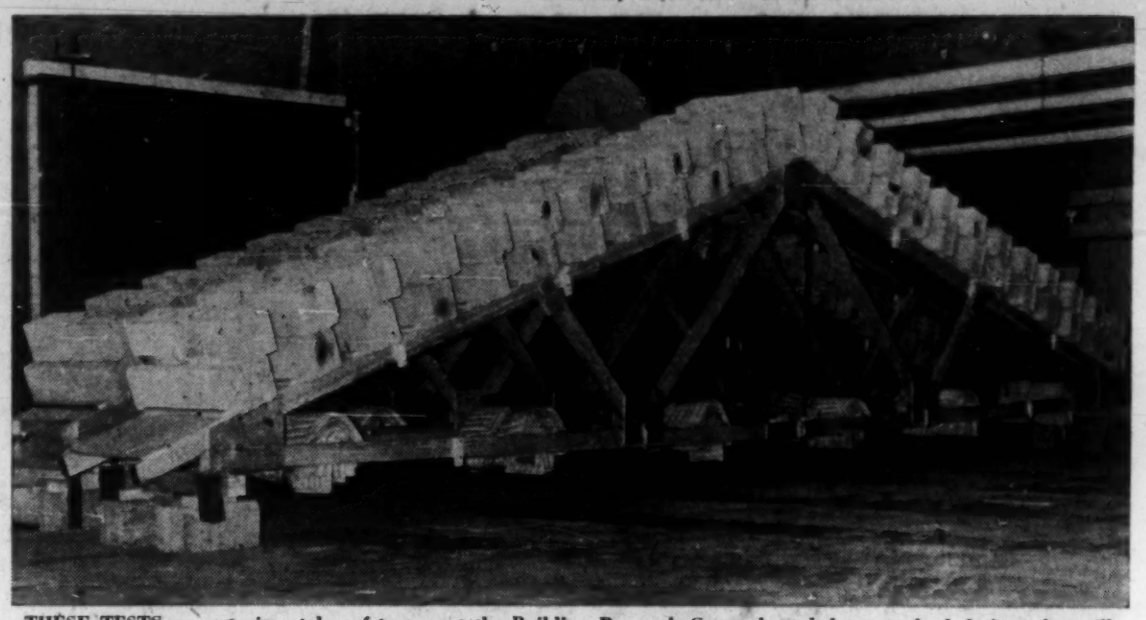

THESE TESTS on experimental roof trusses at the Building Research Centre have led to standard designs that will save materials, speed erection of houses.

How do you build a house with a 4-in. module?

How much snow load does your house carry?

These and a variety of other studies that could revolutionize Canada's building industry are being carried out by the Division of Building Research, National Research Council.

Director of the Division, R. F. Legget wrote this article at FP's request on the achievements and current plans of our construction scientists.

By R. F. LEGGET

The search for improvements in the technical features of housing continued to dominate the work of the NRC's Division of Building Research throughout 1957.

Work in this field is carried out in close association with **Central Mortgage and Housing Corp.** and other interested bodies, notably the National House Builders Association.

Representatives of the three organizations now meet regularly to share their experience in the field of house construction and these meetings always prove a stimulus to the research workers in DBR.

It was as the result of earlier joint meetings that DBR undertook a basic study of roof designs for houses, concentrating upon the development of types of roof trusses.

Standard roof truss designs, developed jointly with CMHC and the Forest Products Laboratories of Canada, are now ready and will shortly be issued to the public.

The use of roof trusses in house construction can prove not only economical in respect of materials, but can also facilitate erection since trusses can be fabricated on the ground and quickly lifted into position.

Special Test Floor

Up to this time the Division has had to develop special test apparatus for the full scale testing of houses or of house components.

Based on this experience, plans were developed for an unusual type of testing facility which would be of special use in connection with research into house structures and their components.

During 1957, therefore, the Division added to the facilities in the Building Research Centre at Ottawa a special test floor in its main structural laboratory upon which a structural steel testing frame will be erected.

Using oil operated jacks in connection with this frame, it will be possible to subject structures of almost any shape, including full - sized housing components of all kinds to individual loads of up to 50 tons at a large number of points.

This is the first such test installation to be erected in Canada for building work. There is one similar installation at Lehigh University in the U. S.

Since the loads to be withstood by buildings in Canada are so important in respect to their structural design, a study has been started of the actual snow loads which are to be found on roofs in all parts of Canada.

It is to compare the loads given in the present National Building Code with those which actually do occur on roofs that the present study has been started.

Building officials and others interested in more than 50 locations from coast to coast are taking records this winter, at the request of the Division, in the first such wide-scale study of actual snow loads ever to be undertaken.

Similar studies have started in connection with the actual wind loads that are exerted upon buildings.

The results of these studies, which will not be available naturally for some years yet, will be of direct benefit in the revision of the National Building Code of Canada.

This work keeps the Division in touch with building officials in all parts of Can-

Modular Co-ordination

In its studies of housing, the Division has encountered quite a number of features of house design and construction into which economy could obviously be introduced if some standardization of dimensions were in general use.

The Division found in Prof. S. R. Kent of the School of Architecture of the University of Toronto an architect who was interested in this phase of design. He has been working with the Division during recent summers and serving as a consultant during university sessions in connection with modular co-ordination.

Real progress was made during 1957. From some points of view this work might be regarded as one of the most significant projects of DBR during the year:

- **A CSA standard** for a Canadian module (which will be four in., the same as in the U. S.) is in prospect.
- **The first modular** bricks to be made in Canada will soon be available in the Atlantic Provinces.
- **Architects** in British Columbia, Ontario and Nova Scotia have all been addressed with regard to the use of modular co-ordination in architectural design.
- **Jointly** with CMHC and the NHBA, DBR is now erecting a modular house in Ottawa which will give much useful information regarding the further practical development of this most logical approach to building dimensions.

Field Research

Field research work with reference to housing has included further studies of shallow foundations, continued observation of houses on flat slabs, and investigations of swelling and shrinking clays.

The Ottawa district is convenient for such studies in view of the deep deposits of Leda clay in this area.

The new Queensway is to be located over such clay in the eastern part of the city and the Division, in co-operation with the Department of Highways of Ontario, has installed an extensive series of specially designed gauges near Green's Creek in order to study the settlements which will develop in Leda clay under a 20 ft. highway fill.

It so happens that the Leda clay of the St. Lawrence valley is very similar in origin and characteristics to the clay which is found in the Oslo district of Norway.

This has been known to DBR for some time but only in 1957 was it possible for C. B. Crawford, head of the DBR Soil Mechanics Section, to visit Oslo and spend some time working with soil mechanics experts in the Norwegian Geotechnical Institute.

A complete Norwegian triaxial shear testing apparatus is now in use by DBR in Ottawa.

Studies of these peculiar clays which have such common properties is therefore going forward in both countries in the closest liaison. This is typical of the international links which DBR now has.

They are reflected also in the presence of Robert Wigen, an architect on the staff of the Norwegian Building Research Institute, at the Building Research Centre in Ottawa where he is spending a year as a guest worker.

Other overseas guest workers who are with DBR for shorter periods are C. M. A. deBruyn from the South African Building Research Institute and J. H. McGuire from the British Fire Research Station.

Soil Freeze Dangers

Soil movements of another sort have been studied in connection with troubles which have developed with cold storage warehouses, due to soil freezing beneath them.

In a notable case in Cornwall, Ont., the plant operated successfully for five years until freezing beneath the floor had reached to a depth at which it caused a heave of over 12in. in the centre of the floor of a main storage chamber.

Through careful study but with **very little expenditure, this has now been corrected.**

Troubles of a different kind have also been studied in the **Kingston** area of Ontario where an unusual type of cement aggregate reaction has been found to cause accelerated deterioration of concrete.

This was but one phase of continuing studies in all major fields of building materials:

- **Investigations** of brick and mortar continued both in the field and in the laboratory.
- **The setting** mechanisms of plaster were further investigated and other more basic studies carried on into the physical and chemical properties of basic materials.
- **Paint research** has now been transferred from the crowded laboratories in which it was carried on to excellent new facilities specially made available for it in the extension to the Building Research Centre.

Prairie Acoustics

An entirely different type of research project was one which the Division carried out jointly with architects and engineers of the Department of Public Works of the province of Alberta.

This was in connection with the acoustical aspects of the design of the two great auditoria which have been built for **Calgary** and **Edmonton.**

Dr. T. D. Northwood, head of the DBR Building Physics Section, worked with the Alberta designers from the earliest stages of this project.

The excellent results obtained have more than justified the effort put into this project which has yielded research results of unusual value.

Winter Work Studies

In keeping with its service to the construction industry in its field operations, DBR has carried on with its studies of winter construction and is now preparing (with the National Film Board) a film showing what can be achieved with winter construction in different parts of Canada.

Winter conditions are also responsible for an unusual piece of research work now being carried out at **Glacier, B.C.,** by a member of the DBR staff recruited from Switzerland.

He is working with the federal Department of Public Works in the study of avalanches along the route to be followed by the Trans-Canada Highway.

Laboratory work has been concentrated on a study of the strength of floating sheets of ice, such as are used on rivers and lakes throughout Canada for transportation in winter. This is a most difficult problem but real progress has been made.

Seaway Fire Tests

In contrast to such winter work is the steady development of fire research by DBR.

Much of the year was spent in planning an extensive series of full-scale tests, to be carried out in January and February 1958. In these tests, eight abandoned buildings in the area to be flooded by the St. Lawrence Seaway Power Project are being burned to the ground after having been fully instrumented.

The exact progress of the fire in each building will be recorded and studied in detail.

It is believed that this is the first time that tests of this character have been carried out on such a scale.

The special Fire Research Building which is being provided for the Division's use was started in the spring of 1957. Its construction was well advanced at the end of 1957.

Paint Research Hazards

The extension to the original Building Research Centre, to provide new laboratories for paint research and for acoustical testing and research was finally completed during 1957 and is now in full use.

Tests for Windows

An important group of ASTM committees met in the Building Research Centre last fall. One of these is concerned with the testing of building constructions. It devoted a special session to a review of the development of standard test methods for windows.

Work in the development of such standards will be proceeding in 1958.

M The "Package Plan" in Action

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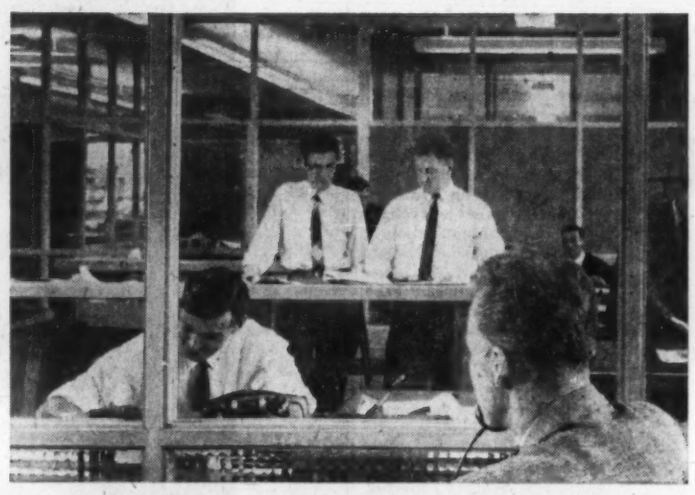

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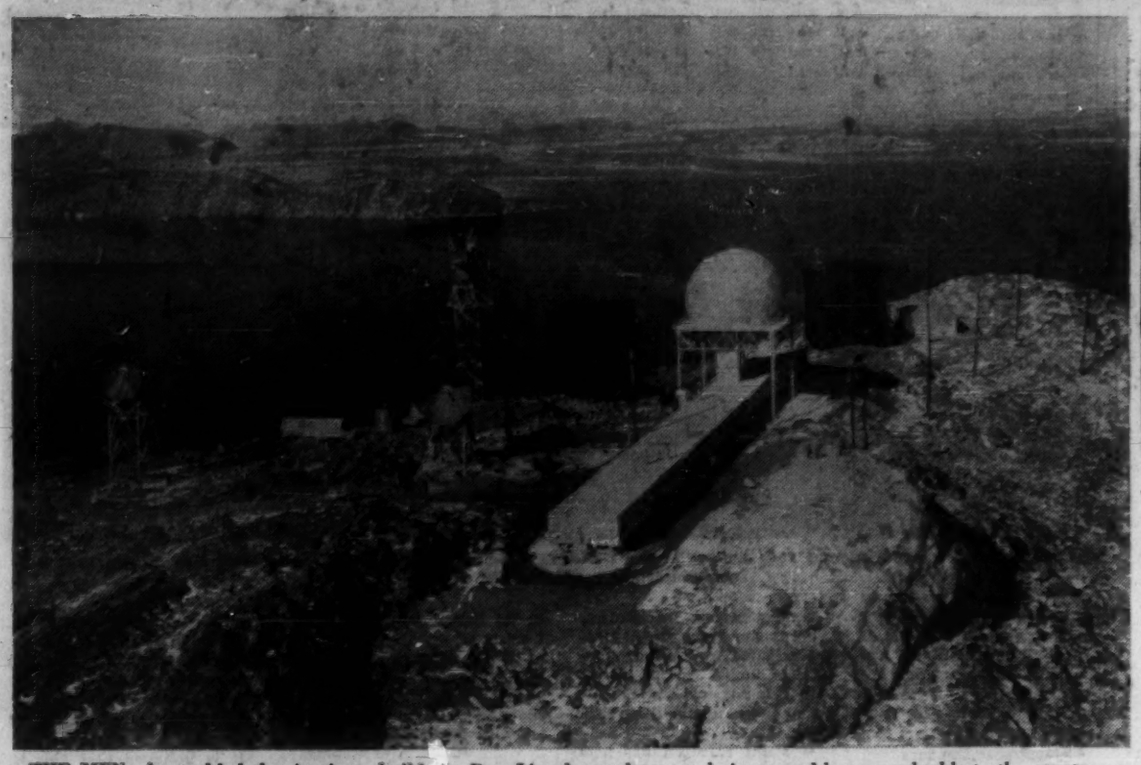
DEW Line Pioneers Tamed the Arctic for Builders



THE MEN who tackled the Arctic to build the Dew Line learned new techniques and lessons valuable to the construction industry.

FROGMEN, probing the Arctic waters, helped the men who built the Dew Line.

Opens Up New Horizons

New techniques—and the DEW line pioneers — have brought the Canadian Arctic within reach of government and industry.

• **The Arctic** is tough but it is no longer frightening.

That's the view of R. S. Shaw, vice-president of the **Foundation Company of Canada** which was prime contractor on the eastern section of the DEW line project.

Development of the Arctic —of its vast natural resources —should follow on the heels of this first major construction effort in the north, according to Mr. Shaw.

Modern transport, communications, food processing and construction equipment make it possible.

But for those who tackle an Arctic job, a new set of techniques, a new kind of know-how will have to be learned.

Major Problems

The two major problems of Arctic construction are climate and distance.

To work the Arctic, construction people must:

▸ **Learn to operate** in a May–October summer construction season, with ships not arriving until August and out by October.

▸ **Fly to ice strips** that form in December, go out in May.

▸ **Learn to live** in isolation during spring thaw and fall freeze-up, if ice strips are depended upon.

Stockpile and drain gravel in summer, haul it over frozen ground in winter.

▸ **Put up buildings** and work equipment on permafrost, ground that is frozen year-around except for a top layer that turns into quagmire in summer.

▸ **Learn to cope** with tough living conditions like bugs in summer and 50 deg. below weather and high winds in winter.

High Freight Cost

On the basis of Foundation Company's experience on the eastern section of the line, here's how the distance factor created man-sized problems:

The planner must measure cost against time in deciding how and when to ship. Air freight is fast and costly. On the DEW line: $500 to $900 a ton.

The summer season is almost over by the time sea freight arrives, but costs are only $50 a ton in comparison.

Contractors should allow a factor in airlift planning for "emergencies" or "creep." There are errors and omissions in engineering, purchasing, shipping, handling, storekeeping and construction to be covered.

Such errors result in shipment by air of items that should have gone by sea.

• **What should go by air?**

A good rule, says Mr. Shaw, is that supervision personnel, mail and fresh food must go by air to the Arctic. Everything else, including staples and frozen foods, can travel by sea.

But a crash program will naturally call for more airlifting, send costs up.

In the Arctic, every ton of construction material must be accompanied by three tons of support.

New Techniques

Shipping to the Arctic teaches the construction man some new techniques:

• **Airlift** packaging must be light but strong.

• **Packing** for sealift must be rugged and proof against damage by sea, air and spray.

• **All packaging** must permit all but the most delicate goods to be stored outdoors in winter. It's costly to build Arctic warehouses.

Aircraft can be costly if not kept working. Even so, one-third of the air fleet in the Arctic will be unserviceable for either standard or extraordinary maintenance.

Airstrips must be built that are acceptable to the department of transport and the pilots.

The airlift must be planned to get heavy and bulky loads to isolated sites during winter when long ice strips can be cleared. March, April and May are best.

It takes about 10 men to keep one aircraft operating efficiently.

In addition to climate and distance, Arctic construction involves testing, employing, outfitting, transporting, feeding, housing, supervising and paying the labor force. And the mail must go through.

For the DEW line it took one man in headquarters and at bases to support two men on site.

These, and the communication problem, are common to construction projects in the Arctic and sub-Arctic.

How Job Work Done

Here's how the U. S. Air Force went about the DEW line job, as outlined by Mr. Shaw:

Western Electric Co. was prime contractor for the over-all project.

Its job: to conduct research, investigation, tests, design and construction of the DEW line.

In organization, the direct line of authority ran from project manager through the general superintendent and his assistants to the site superintendents. At each site and base, the senior man had direct management and supervision control over all personnel.

Backing up this organization was a group of specialists in engineering, supply, equipment, accounting, camps, personnel, base operation, traffic and communications.

Each of these specialists had technical but not management or disciplinary authority over his representatives in the field.

Process of feeding men into the DEW line system was begun by site requisition, analysed and approved by the general superintendent.

Personnel office at project headquarters did recruiting with each suitable applicant required to take a medical, get security clearance, sign a five-month employment contract, give written instruction on disposition of his pay cheque, undergo a briefing on Arctic living and his job regulations.

3,400 Labor Force

New employees went by rail to the nearest rearward base, outfitted and went by regular passenger flight to his site. It took about 10 days from requisition to arrival of a new employee on site, but in bad weather it took as much as three weeks.

To get a peak force of 3,400 men, interviews with 18,000 applicants had to be held and 12,000 had to be employed. Of the 12,000, about half were repeat applications from men who had completed a "contract."

Material procurement was originated either by bill of material or by field requisition. The project engineering office prepared bills of material.

Headquarters purchasing called and analysed tenders. Then a recommendation was made by the manager of supply to the client listing tenders received.

Altogether, 180,000 tons of freight were moved by 48,000 purchase orders on 28,000 flights and a hundred ships.

On the site, stores were outdoors and for eight months of the year were buried in snow. Storage areas were planned and laid out with aisles parallel to the prevailing winter winds. Plans permitted location of any package.

Handling one ton of mail every day to up to 30 sites, bases and offices is a man-sized job. The post office has not yet organized regular delivery to the eastern Arctic.

Basic sorting of mail was done at project headquarters where a cardex locating each one of 3,000 employees was kept up to date.

Good Communications

Key to good eating by employees was the regular delivery of fresh meat, vegetables and fruit by air. Some 11,400 tons of food, eight million meals, $2 million worth of Arctic clothing and another $2 million of commissary were managed by subcontract.

• **To plan** — to adjust the plan — and to supervise and manage efficiently all requires efficient reporting. All such reporting was summarized monthly to the client.

This report contained: an up-to-date organization chart, manpower chart and forecasts, reports on tonnages shipped and to be shipped, schedules reporting progress against targets, cost to date and estimated cost at completion as against original estimates, all changes and their estimated costs, and a letter from the project manager discussing the project in the light of the reports and outlining plans for future.

Good communications were essential to efficient operation. This difficult job was handled by **Canadian Marconi Co.**

Radio technicians went in with the pioneer parties. In a short time, communications men had set up air-to-ground communication and beacons at all sites and bases, hourly weather reporting and distribution of forecasts, two air advisory centres for flight control, a control tower at the great sea-to-air transshipping base far north of the Arctic Circle, inter-site telegraphic and phone systems, teletype from three forward bases to the two rearward bases, then to headquarters and New York, and teletype links among all bases.

An average of 40,000 messages monthly came to an over-all total of 1.1 million messages.

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How Construction Wages Are Climbing

CITY	BRICKLAYERS			CARPENTERS			ELECTRICIANS			PAINTERS			PLASTERERS			PLUMBERS			SHEET METAL WORKERS			LABORERS		
	1949	1956	1957	1949	1956	1957	1949	1956	1957	1949	1956	1957	1949	1956	1957	1949	1956	1957	1949	1956	1957	1949	1956	1957
Halifax (a) ...	1.44	2.02	2.09	1.23	1.77	1.84	1.33	1.87	1.94	1.07	1.53	1.60	1.25	1.91	1.98	1.30	1.86	1.93	1.13	1.63	1.70	.81	1.26	1.33
Saint John	1.45	1.85	1.92	1.10	1.58	1.70	1.10	1.63	1.70	1.00	1.47	1.51	1.45	1.85	1.92	1.25	1.70	1.80	1.20	1.50	1.50	.65	.80	1.00
Quebec	1.30	1.80	1.90	1.10	1.60	1.70	1.10	1.70	1.80	1.05	1.50	1.60	1.30	1.80	1.90	1.10	1.70	1.80	1.10	1.60	1.70	.75	1.20	1.30
Montreal	1.40-1.75	2.10	2.20	1.25	1.90	2.00	1.35	2.00	2.00-2.10	1.15	1.90	1.90	1.40-1.50	2.12	2.27	1.55	2.12	2.22	1.25	1.90	2.00	.80	1.30	1.40
Toronto	1.80	2.66	2.76	1.60	2.45	2.50	1.75	2.65	2.80	1.35	2.05	2.17	1.90	2.45 (e)	2.60	1.75	2.44	2.69	1.75	2.40	2.55	.95	1.58	1.55
Hamilton	1.70	2.60	2.60	1.50	2.20	2.20	1.55	2.40	2.70	1.20	1.75	1.90	1.70	2.40	2.45	1.60	2.40	2.45	1.55	2.35	2.45	.85	1.25	1.47
Windsor	1.75	2.45	2.65	1.60	2.22	2.45	1.75	2.35	2.50	1.25-1.35	1.90	1.93	1.65	2.30	2.50	1.75	2.45	2.60	1.60	2.25	2.45	1.10	1.66	1.84
Winnipeg	1.60	2.25	2.35	1.40	2.05	2.15	1.40	2.20	2.35	1.20	1.70-1.80	1.90	1.60	2.25	2.35	1.55	2.25	2.40	1.10	2.00	2.10	.75-.80	1.20	1.30
Saskatoon	1.67	2.29	2.35	1.39	1.95	2.00	1.37	2.05	2.25	1.15	1.75	1.80	1.67	2.20	2.30	1.50	2.15	2.25	1.25	1.96	1.96	.85	1.38	1.43
Edmonton	1.80	2.40	2.40	1.47½	2.00	2.20	1.60	2.25	2.30	1.25	1.80	1.80	1.85	2.30	2.35	1.60	2.35	2.35	1.55	2.25	2.40	.95	1.35	1.48
Vancouver	1.80	2.50	2.60	1.60	2.25	2.51	1.70	2.62	2.99	1.40	2.19	2.45	1.75	2.35	2.50	1.70	2.55	2.70	1.70	2.35	2.70	1.15	1.66	1.81

(a) Wage rates do not include hourly allowance in lieu of vacation pay.
Source: Canadian Construction Association

Will Unions Want Bigger Slice Of 1958 Construction Dollar?

Last year saw one of construction labor's biggest wage pushes in Canadian history.

This year may not be much different.

Unions which end two-year contracts in 1958 are going to want gains to match or surpass those made by unions who signed new labor pacts in 1957.

It now appears that construction labor costs **rose around an average 5.5% in 1957** compared with between 3% and 4% in other recent years.

This 5.5% hike had the effect, roughly, of raising building costs by close to 2%. **That's $200 on a $10,000 house, $20,000 on a million-dollar office building.**

Generally speaking, where construction unions in 1956 won two-year contracts with wage gains of 15c-to-20c, last year it was 25c-to-30c, or more.

Huge Gains

In a scattering of cases, gains were huge.

Toronto electricians got 60c over three years. Sarnia workers got 30c-35c on one year.

There were comparatively few strikes, although carpenters walked out in Kitimat and Saint John during the summer. The result: In the two locations, almost 5,000 construction workers (including those respecting picket lines) were idled.

Generally speaking, busy building firms were unwilling to risk profit-paring strikes and kicked in with big increases.

There was a lot of unofficial skirmishing in the industry, wildcat picketing, organizational campaigns, unofficial strikes. This led a number of construction groups to ask provincial governments to crack down on construction unions which cripple building projects to gain their objectives, either financial or jurisdictional.

The methods used appear to be illegal but the industry has been unable to quash them.

● **Hand in hand** with larger wage increases has gone a more vigorous union drive to recruit new members.

The unions know that the higher their negotiated wages rise, the more the incentive for builders to use nonunion labor. So they try beating management to the punch by signing up nonunion workers in the industry.

As always, Teamsters Union — now a scandal-scarred outcast from U. S. organized labor—is an important factor.

As a power among truckers and earth-movers, it's also a power among construction unions. That's probably why the latter have been less inclined to condemn Teamsters than have other unions with less to lose.

If, for instance, Teamsters Union refuses to observe a construction picket line, it can be instrumental in breaking a strike.

Here's a Gloomy Possibility

Teamsters may decide to strike back at those unions instrumental in barring it from the house of united labor. It will expect the building unions to be sympathetic. If they're not, a lot of jurisdictional and other troubles will await construction men.

At Sept. 1 (a date taken as more representative in the construction industry than any during winter months), this was the wage picture in Canadian construction.

▸ **Building and general engineering:**

Some 202,000 employees reported, averaging $82.95 weekly compared with $77.85 a year earlier and $68.78 two years previous. (Compare the $82.95 figure with $69.81 in manufacturing, $83.92 in mining, $72 in forestry.)

▸ **Highways, bridges and streets:**

About 117,000 employees reported, averaging $62.84 weekly, $59.21 the year before, $54.91 two years before.

▸ **Construction generally:**

Weekly wage of $75.58, $71.25 the year before, $63.44 two years before.

Total construction payrolls at Sept. 1 were 188% above 1949, 7% above 1956.

Employment in the industry was up 58% since 1949, somewhat less than 1% from the year before.

$191 Million Is 1958 Phone Bill

During 1958, **The Bell Telephone Co. of Canada** will undertake a construction program costing an estimated $191 million.

This figure, presented to the Board of Transport Commissioners during the recent rate hearing, is nearly 8% more than the record $177 million spent by the Bell company last year while carrying out the largest construction program in its 77-year history.

In 1957 the company added over 188,000 new telephones in its Ontario-Quebec territory, bringing the total served in the area to almost 2,960,000.

A reduction of 8,000 in its waiting list for service cut that list to about 20,000, and orders for individual in place of two-party lines were reduced by about 11,000.

Some 45% of all Bell customers now have individual line service.

Telephone channels were added to the Toronto-Buffalo microwave system. A link for telephone and television purposes was built from North Bay to Sudbury, and engineering was completed on a chain of towers from Ottawa to North Bay.

At present, a new chain is being built between Montreal and New York, with the Bell company constructing the portion from Montreal to the U. S. border.

Plans are under way to transmit French - language television north to Rouyn-Noranda and Timmins.

Introduced for the first time in Canada in Windsor during the summer of 1956, direct distance dialing by customers of their own long distance calls was extended to include nearby Amherstburg last December.

● **Direct distance dialing** (DDD) will be introduced in Toronto in May of this year and crossbar type equipment to handle these calls is being installed in the Bell's Asquith Avenue building.

DDD will go into effect in Guelph several weeks after the service becomes available in Toronto.

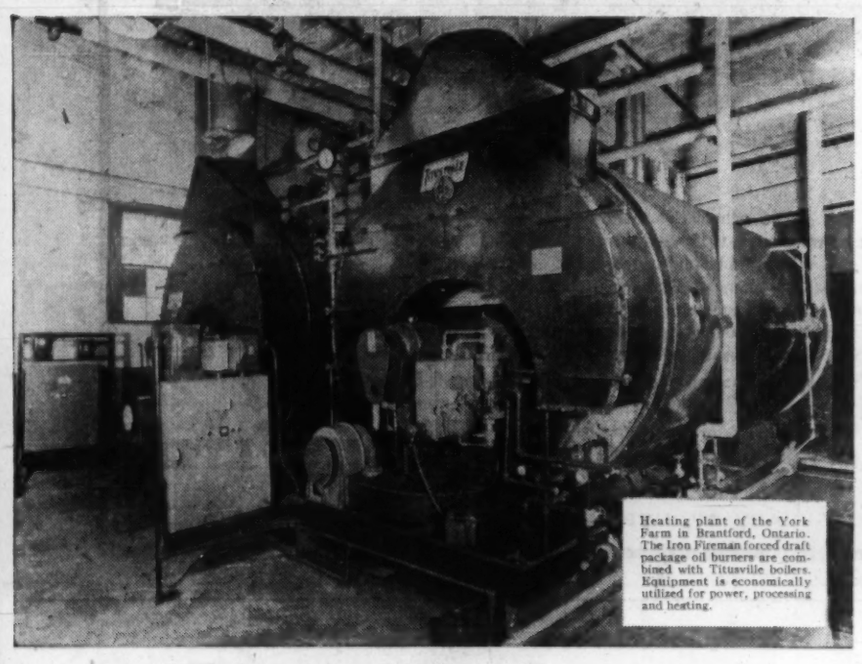
Within the next few years, Montreal and many other cities will have this service and the areas available to the customer by direct dialing will be steadily widened across the continent.

With the expansion of industrial activity in the northern areas of both Ontario and Quebec, the Bell company extended its service to these regions.

In Goose Bay, Labrador, a new dial telephone exchange is being built by the company and by this summer will serve several thousand service and civil air transport personnel stationed there.

In co-operation with Quebec Telephone, the company is constructing a microwave chain from Quebec City to Goose Bay by way of Sept Iles and Knob Lake.

This will involve the first commercial use by the company of the advanced tropospheric scatter system of transmission.



Heating plant of the York Farm in Brantford, Ontario. The Iron Fireman forced draft package oil burners are combined with Titusville boilers. Equipment is economically utilized for power, processing and heating.

These Iron Fireman Package Firing Units Saved the Owner $10,478 in One Year

York Farms in Brantford, Ontario reports that in 1954 fuel costs were $35,650.00. In 1955, after installation of the Iron Fireman forced draft oil burners with matched boilers, the fuel cost was reduced to $25,171.45 . . . a saving of $10,478.55!

Iron Fireman firing system is engineered as a single complete unit. The Iron Fireman "package" burner is a complete combustion system including burner, control panel, forced draft air supply and fuel system, all of which are correctly balanced, integrated, wired and tested at the factory. With Iron Fireman there is no divided responsibility—no locally assembled job with separate estimates and contracts. Rather it means a factory engineered unit which assures dependable performance, high operating efficiency and low fuel cost.

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Homes, Prince George Drive, Toronto, Ontario, A. T. Turner Construction Co. Ltd.

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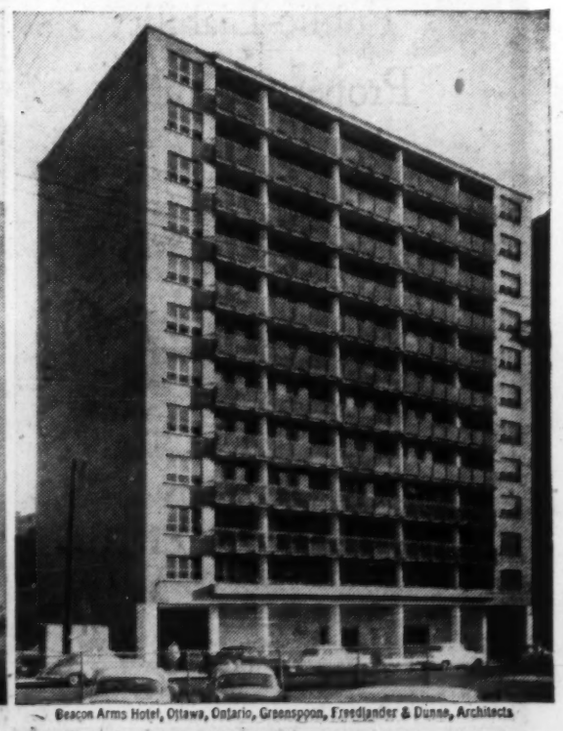


Beacon Arms Hotel, Ottawa, Ontario, Greenspoon, Freedlander & Dunne, Architects

Timber Back In Favor

New Methods Revive Market

Probably the oldest of construction materials—wood—is coming into use in the Canadian construction industry in a thousand different ways.

Wood is now being treated so that it's more heat resistant than steel and comparable in strength. Using the new methods it can be fabricated into building members in a way reminiscent of metal fabrication.

There are three new approaches to wood treatment.

- **Pressure treatment.**
- **Glue lamination.**
- **The "HB" system.**

Pressure treatment consists of impregnating the wood with a preservative by means of pressure: the preservative is forced into the wood until all surfaces have been deeply penetrated.

By this process material for treating is loaded onto narrow gauge trams and run into steel cylinders up to eight ft. in diameter and up to 150 ft. long. After the door is bolted down, preservative is admitted and a controlled cycle of pressure and vacuum applied.

Preservatives are usually creosote and creosote mixtures, oil-borne chemicals and water-borne salts.

Pressure treatment is normally employed on posts and structural members exposed to the weather.

The great advantage: Life expectancy is increased by as much as eight to 10 times. In terms of years, this means that the three-year life of an untreated post is extended to 40 years or more for properly pressure-treated posts.

And there are no interim maintenance costs.

Provincial and state highway departments across Canada and the U. S. and other such large users of posts as county, township and municipal road administrations are turning to pressure-treated posts as the modern answer to the old problem of wood decay.

One notable use of pressure-treated timber is in the building of 5,600-ft. wooden penstock at the Chute Murdock-Willson power development at the junction of the Saguenay and Shipshaw rivers in Quebec.

Canada Creosoting Co. creosoted the two million board feet of lumber required to construct this penstock, built by **Pacific Coast Pipe.**

Pressure-treated wood also finds wide use in farms, factories, homes and warehouses.

Giant factories are floored with pressure-creosoted wood blocks and water for cities and industrial plants travels through pressure-treated wood stave pipe. Canadian railroads save millions of dollars each year through their universal use of pressure-treated crossties.

Maritime commerce would be impossible without pressure-creosoted piling for docks and ferry slips; pressure-treated barges, pontoon floats and ship timbers further prove the wisdom of pressure-treated wood construction.

Wood Lamination

Glue-lamination of timber is a process of an entirely different type; it consists of shaping timbers, and glueing them together by clamping.

Glue-laminated timbers can be constructed to any desired specification and they're useful for arches, trusses, rafters and beams. Possible spans range over 200 ft.

Glue-lam men claim these advantages for their product:

- **Easier to** erect than steel.
- **Lighter** and more resistant to corrosives.
- **More** heat resistant than steel.

The National Building Code of Canada, issued by the National Board of Fire Underwriters, lists the fire resistance ratings of unprotected timber columns as three times better than unprotected steel.

Charring at the rate of about 1½ in. per hour, timber loses its strength very slowly, gives firemen more time. Even the extreme heat of flash fires will not cause laminated timber to buckle suddenly or collapse a building.

Glue-laminated timbers have often proved considerably cheaper than other types of construction, particularly in industrial buildings requiring large clear span areas.

In mines and chemical buildings, pulp and paper mills, paint factories and places where exposure to corrosive conditions has been a problem, glue-laminated timbers which resist the action of acids and chemicals have been used with notable success.

Lower Fire Rates

Because of the fire-resistant qualities, it is not unusual to obtain insurance rates up to 25% less for buildings constructed with glue-laminated timbers as opposed to buildings having exposed steel.

Glue-laminated timbers of almost any size are readily available for Canada for direct shipment to all parts of Canada.

A good example of glue-laminated timber construction is the **Grand Union** store at Yonge Street and Sheppard Avenue in Toronto. At the time of construction the large front arch, a span of 150 ft. from centre to base plates, was the largest single half arch manufactured in Canada.

Another Grand Union store under construction in the Toronto suburb of Scarborough, features glue-laminated timber arches. The roof consists of six arches of 128-ft. span and one front arch with a span of 164 ft.

The manufacturer, **Timber Structures,** Peterborough, Ont., says the two halves of the arch are the largest ever made and shipped without splices in Canada.

"HB System"

The "HB system" employs both glue-laminated and sawn timber to form a structural member which, in cross section, takes on the efficient "I" form. The flanges, which are glue-laminated to the full length of the member, and varied in size as dictated by the load, are designed to resist the bending and axial forces.

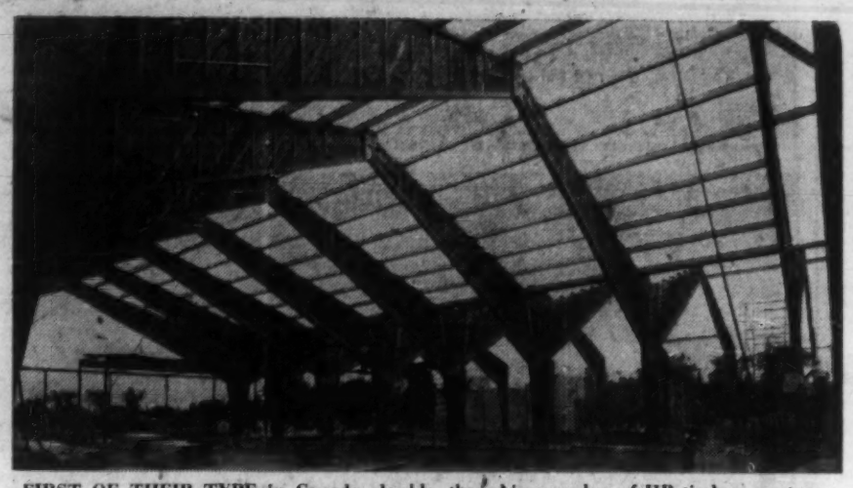
The web consists of two layers of diagonally opposed one inch boards which are designed to resist shear forces.

Connection of the web boards to the flanges, to make the member act as a unit, is achieved by nailing. These nails, which are loaded in double shear, are set to a predetermined pattern with concentration varying in proportion to the load they have to transmit.

Stiffeners are applied to the web boards to prevent buckling of the compress on diagonals.

One example of the use of the "HB system" is in the erection by **Engineered Timber Products,** a division of **A. S. Nicholson & Son,** Burlington, of a curling rink for the Weston Golf and Country Club at Weston, Ont.

This building employs a three-hinged arch with the legs standing completely out from the exterior wall. This feature provided straight walls on the interior.



FIRST OF THEIR TYPE in Canada, double, three-hinge arches of HB timber construction were used for Toronto Cricket, Skating and Curling Club. Each double arch — one for skating and the other for curling—had a 94-ft., 6-in. span.

Timber Constructors

Trade association of companies involved in glue-lamination and pressure treatment of wood is the Canadian Institute of Timber Construction.

E. A. THOMPSON
PRESIDENT
Cdn. Inst. of Timber Const'n

Founded in 1953, the association includes substantially all the structural laminating and wood preserving companies in Canada.

As evidence of the fact that the work of the association is bearing fruit is the fact that there has been more than a 50% increase in structural laminating in Canada since the association was organized.

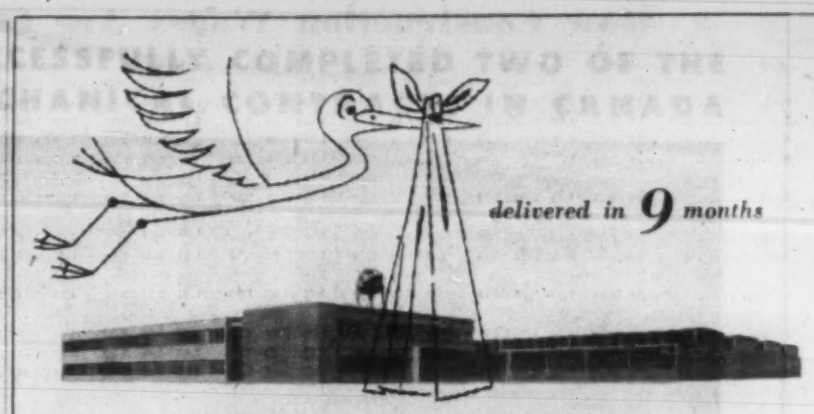
Officers are:

President, E. A. Thompson, Canada Creosoting, Montreal; vice-presidents, W. K. Nichols, **Timber Preservers,** New Westminster, B.C., and D. E. Ness, Timber Structures, Peterborough.

Secretary-treas., D. D. Millar, **Laminated Structures,** Montreal.

Directors, D. D. Millar, Laminated Structures; D. E. Ness, Timber Structures; B. C. Morton, **American Fabricators Ltd.,** New Westminster.

J. DeLiniers, **Wood Preservation Industries Ltd.,** Montreal; W. K. Nichols, Timber Preservers; R. J. Prettie, **Northern Wood Preservers,** Port Arthur.



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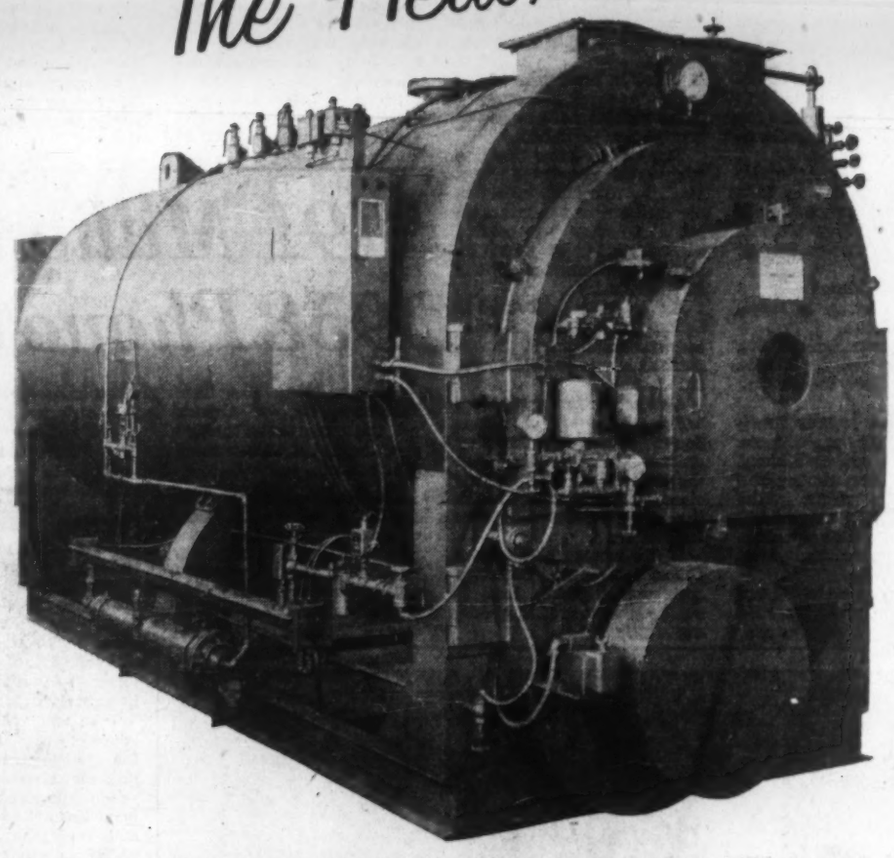

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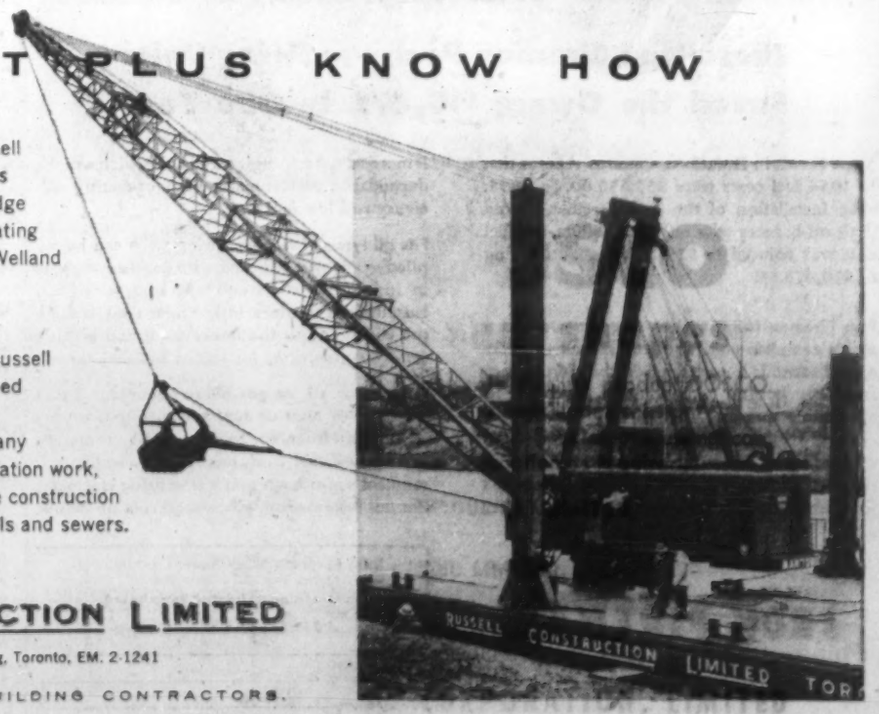
Latest addition to the Russell Construction dredging fleet is this 5½ cubic yard dragline dredge "Sir Andrew", presently excavating rock for the deepening of the Welland Ship Canal for the St. Lawrence Seaway Authority.

This is another instance of the way Russell Construction is completely equipped to undertake every type of marine construction. The Company also specializes in heavy foundation work, the erection of buildings, and the construction of dams, bridges, tunnels and sewers.



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USES OF ASBESTOS, handmaiden to the construction industry in a dozen fields, are increasing especially rapidly in home-building. Here Canadian Johns-Manville Colorbestos siding shingles grace the walls of a private home, while their Transite accoustical panels add to efficiency in the Toronto offices of Robinson Cotton Mills Ltd.

Asbestos Into Wider Markets As Uses, Applications Develop

Asbestos, the wonder mineral which resists heat and won't burn, has a hundred uses in the construction industry.

Asbestos fibre is used for packing other materials. Asbestos-cement materials are universally used in building and asbestos-cement pipe is widely used for sewers.

One way or another, the bulk of Canada's asbestos production goes into the construction industry, either here or abroad.

Of Canada's 1.05 million tons production in 1957 (dollar value $100 million), 90% was produced in the Thetford Mines-Asbestos area, Quebec. The Munro mine at Matheson, Ont., and the Cassiar mine in B. C. produced the rest.

The Canadian production made up 65% of that of the free world.

Of the Canadian production, over half, or 535,000 tons, was produced by **Canadian Johns-Manville** at Asbestos, Que. This company is the largest manufacturer of asbestos-cement construction products in Canada, using over one million tons of cement annually for this purpose.

Asbestos-cement construction materials fall into two classes, sheets and pipe. Here are the types manufactured by Canadian Johns-Manville (other manufacturers produce analogous types):

Corrugated Sheets:

Transitile — an asbestos-cement sheet which has four corrugations per sheet, used extensively for certain walls and roofing on industrial buildings and offices.

Corrugated-Transite — an asbestos-cement sheet which has 10 corrugations per sheet, used for curtain walls and roofing on industrial buildings and offices. Competitive materials are metal and masonry.

Flat Sheets:

Flexboard—a high quality, hydraulically repressed asbestos-cement sheet. The repressing increases the density as well as the strength of the sheet.

This sheet has a very smooth glass-like surface which can be painted if desired. Widest use is in house building, farm buildings, factory partitions, etc.

Competitive materials are masonry, plywood, hardboard, etc.

Asbestoboard—an unpressed asbestos-cement sheet which has a lower density and strength than the repressed product. Its surface is not as smooth as that of Flexboard, and it is used mostly in industrial applications such as factory linings, factory partitions, etc.

Transitop — an insulated panel with a core of fibreboard, faced on two sides with 1/8 in. Flexboard. These panels come in various thicknesses from 11/16 in. to 2 in. thick. Transitop is used extensively for insulated curtain wall construction and is applied using aluminum channels or Flexboard battens.

Another wide use is for interior partitions. Both these applications are confined mainly to industrial buildings and offices.

Transite acoustical panels —perforated panels 3/16 in. thick which are erected with a backing of sound absorbing mineral wool, used extensively in offices, public buildings, hospitals, restaurants, and basement playrooms.

Colorbestos side wall shingles — pre-colored side wall shingles of asbestos-cement which are applied mostly to house dwellings in clap board fashion. They have been used extensively in re-siding existing frame homes to dispense with the recurring painting cost.

Other advantages are fire resistance and pleasing decorative effect. This material is also being used in new construction of quality homes combined with other materials such as stone or brick.

Competitive materials are masonry, wood siding shingles, Fibreboard siding material, etc.

Colorbestos roof shingles—pre-colored asbestos-cement shingles especially designed for roof application. Their original applied cost is approximately 4 times the cost of ordinary asphalt shingles.

These shingles will not rot or decay. In view of their initial cost, the market is fairly well confined to high quality homes, churches, etc.

Competitive materials are cedar shingles and asphalt shingles. Advantages over competitive materials are fire resistance and low maintenance cost.

Asbestos Pipe:

Transite pipe—used extensively for both pressure and non-pressure systems as well as electrical conduit, etc.

The market is mainly composed of municipalities who would use it for pressure mains as well as for sewage systems, industrial concerns who use it for transmitting fluids throughout their plants, public utilities who use it to encase electrical cables and building contractors who use it for house connection pipe.

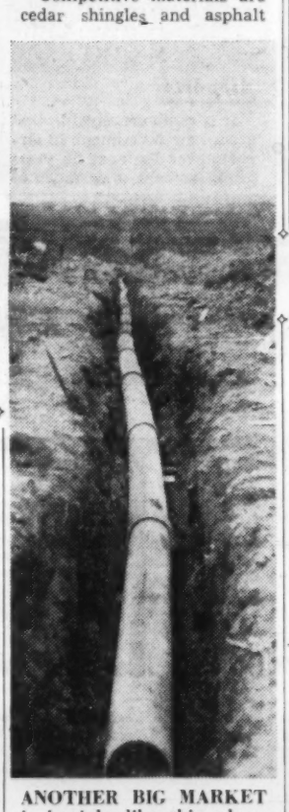
Main competitive materials are metal pipe and asphalt impregnated pressed wood fibre pipe.

Canada's asbestos production is on the increase to meet the rising demands of the construction industry.

In 1958, the seven producing companies in the Thetford Mines Asbestos area which operate 12 mines, will be joined by two newcomers, **National Asbestos Mines Ltd.**, a subsidiary of **National Gypsum Co.**, Buffalo, and **Lake Asbestos Ltd.**

Another mine and mill, the **Carey-Canadian,** will replace early in 1958 the **Quebec Asbestos Corp.** mine and mill at East Broughton, 15 miles north of Thetford Mines. Both mines are subsidiaries of the **Philip Carey Manufacturing Co.**, Cincinnati, O.

Expansions and new developments in the area are expected to increase productive capacity by another 120,000 tons of fibre in 1958.



ANOTHER BIG MARKET is in jobs like this where municipalities, developers, industry and utilities use many hundreds of miles of asbestos-base pipe of varying strengths and sizes for pressure mains and sewage systems, fluid transmission, house connections, or for electrical conduit. It is rot-proof and rustproof, and is claimed to maintain high flow capacity throughout through its complete lack of tuberculation.

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Consolidated Denison Mines Ltd., Quirke Lake, Ont. — Overall view of the construction camp, boiler room and mill, part of a $4,000,000 contract for plumbing and heating, ventilation and process piping awarded to Reg. H. Steen. Consolidated is the world's largest single uranium mill and was completed 15 months after start of operations by Perini Ltd., Toronto, general contractors. R. M. Way & Co. Ltd., Toronto, engineers and designers.

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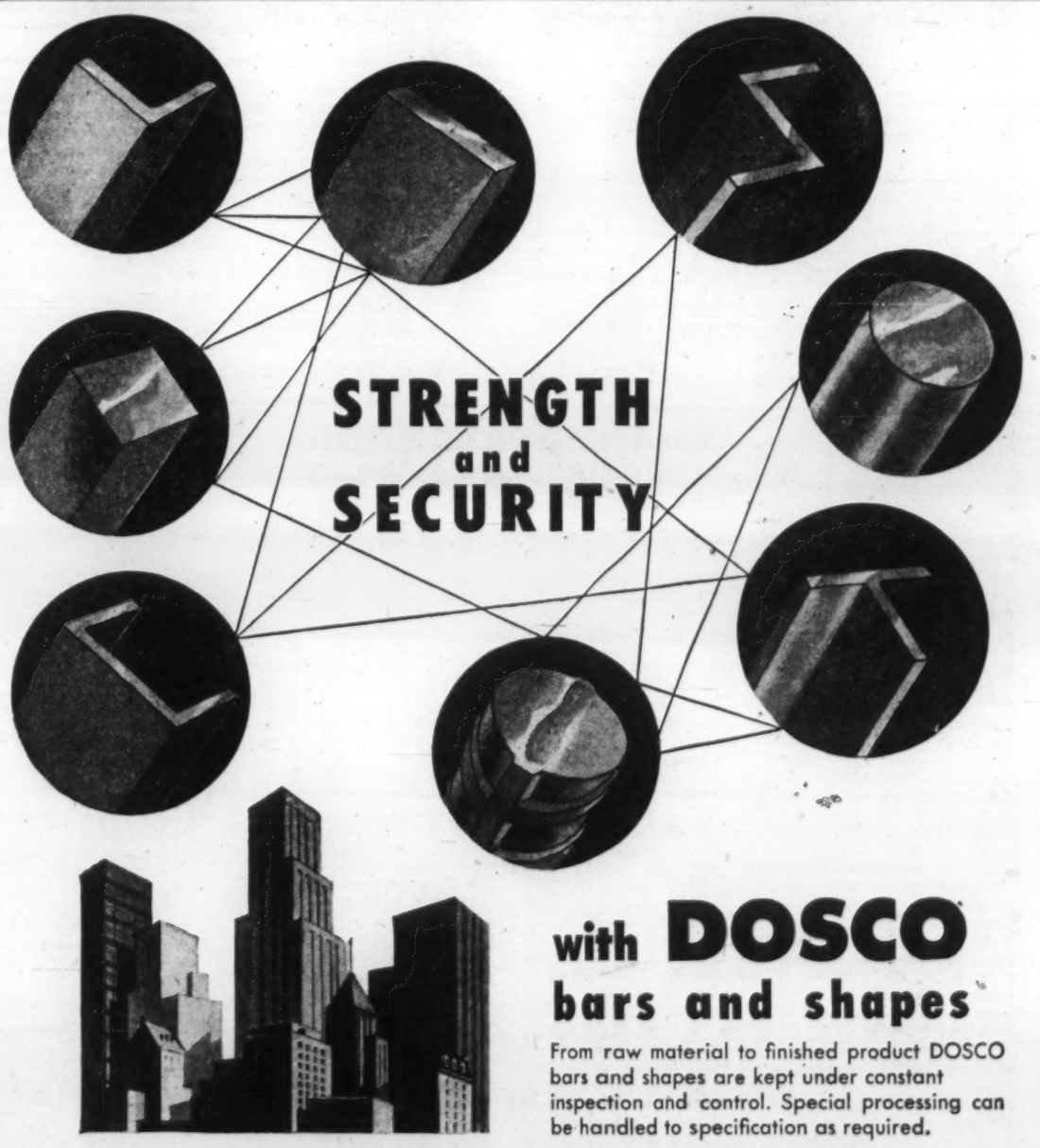

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A Gordon Royal Commission Study

$91 Billion Building Bill

- **For homebuilding between 1956 and 1980, capital expenditure requirements representing a total of $43,700 million (1955 dollars), an average of about $1,700 million a year.**
- **For hospitals, schools, roads, sewage and water works, city halls, government offices and other items under the heading of social capital, a requirements bill of $47,500 million in 1955 dollars for the same period.**
- **The total of $91,200 million is the forecast contained in a study released this month and prepared for the Royal Commission on Canada's Economic Prospects by Yves Dubé, J. E. Howes and D. L. McQueen.**

The authors say: "On the whole it is probably a conservative forecast, if only because the allowance for replacement is incomplete and because the standard of facilities provided may rise in many fields.

"Some of the unit costs employed for estimating purposes may well be too low even by 1955 standards.

"Certain elements of cost may have been omitted inadvertently.

"One cost which has been deliberately left out is that of land. This, of course, can amount to a substantial figure for some types of capital project."

By 1980 the GNP and gross national expenditure may be in the neighborhood of $76 billion. By the same date, according to the present forecast, expenditure on housing and social capital may be running at annual rates of about $2.4 billion and $2.6 billion respectively—i.e. may be accounting for about 3.2% and 3.4% respectively of gross national expenditure.

These are both rather lower proportions than those which have prevailed during most of the postwar period.

In 1955, housing and social capital expenditure together accounted for well over 10% of GNP.

This report is the 20th of an FP series which will sum up each of the special studies made for the Gordon Commission.

Housing

It is estimated that an investment of $43.7 billion will be required over the next 25 years to complete 3.7 million new dwellings and to carry out major improvements on existing houses. This compares with a **Central Mortgage & Housing Corp.** estimate of $35 billion and 3.4 million new units.

The higher dollar figure is largely due to the addition of allowances for major improvements and for a rise in the quality of new housing.

The number of families is expected to increase almost as fast as the total population.

By 1980, there may be 6,250,000 families—69% more than in 1955.

Over the same period, the total population is expected to increase by 71.1%.

If it is assumed that each newly formed family will move into a home of its own —either a new one or an old one vacated by somebody else—then 2.55 million new housing units must be allowed for on this account alone.

It is estimated that in 1955 there were 1.9 million persons not in family groups and 463,100 nonfamily households.

If the same percentage prevails in 1980, there should be at that time some 831,500 nonfamily households, roughly 370,000 more than in 1955.

An addition of some 2.9 million housing units should thus be sufficient to meet demand arising from net family formation and from nonfamily household formation.

To meet demand arising from shared accommodation, about 250,000 additional units or 10,000 a year may be required in the next 25 years.

Replacements over the period would require 380,000 units.

- **Investment in major improvements to housing is estimated at $3.2 billion to make up the grand total of gross new investment of $43.7 billion by 1980.**

Here is how the total estimated residential investment in Canada is expected to be spent in five-year periods till 1980:

	*—$ million
1956-60	6,600
1961-65	7,400
1966-70	8,400
1971-75	10,000
1976-80	11,300
TOTAL	43,700

*Exclusive of land.

Hospitals

- **It is estimated that over the next 25 years capital expenditures of over $2.4 billion,** expressed in 1955 dollars, will be required to provide 91,100 active treatment hospital beds, 30,700 chronic and convalescent hospital beds, and 77,400 mental hospital beds in addition to present capacity and to meet, as well, the needs of federal government hospitals.

Capital expenditures on equipment will probably amount to an additional $335 million.

Estimated capital expenditures on hospital buildings and equipment by periods are:

	—$ million
1956-65	1,090
1966-70	490
1971-75	545
1976-80	604
TOTAL	2,729

And by region for the period to 1980:

	—$1 million*
Atlantic	188
Quebec	687
Ontario	861
Manitoba	86
Sask.	85
Alberta	144
B. C.	243
Federal	100
TOTAL	2,394

*Excludes equipment.

Schools

By 1979-80 there will be a total of 4,352,000 pupils in elementary schools — 80% more than in 1953-54. The corresponding figure for secondary schools is 1,289,000. On this basis, secondary school enrolment by 1979-80 of 1,289,000 would be 166% greater than in 1953-54.

This is how the study breaks down the secondary school expenditure total of $1,413 million by period:

	—$ million
1954-60	295
1960-65	365
1965-70	312
1970-75	217
1975-80	224

- **For elementary schools,** increased enrolment between 1954-55 and 1979-80 is forecast to need $1,213 million, shifts of population to account for $27 million, consolidation may take up $67 million, reduction of overcrowding $84 million and reconstruction and replacement $334 million.

This is the forecast breakdown for elementary schools:

	—$ million
1954-60	502
1960-65	380
1965-70	236
1970-75	254
1975-80	353

Universities

Full-time university and college enrolment in Canada in 1954-55, exclusive of veterans on allowance, was 67,148. **A whopping 267,000 is forecast for 1979-80.** It indicates that by 1979-80, students might number almost four times the 1954-55 figure. Total enrolment would be equivalent to 15% of the 18-21-year age-group.

This could involve capital requirements by universities and colleges amounting to $1,099 million from 1954-55 to 1979-80. Here is the breakdown by period:

	—$ million
1954-60	146
1960-65	217
1965-70	272
1970-75	257
1975-80	207

The forecast of school and university capital requirements allocated to regions in accordance with expected increases in provincial populations shows this:

	—$ million
Atlantic	229
Quebec	1,335
Ontario	1,697
Prairies	511
B. C.	465
TOTAL	4,237

Roads

The increase in the amount spent on construction of roads, etc. has not been reflected in an equivalent in aggregate road mileage. Since 1922, the really significant growth has been in paved and otherwise surfaced mileage.

The standard, and consequently the cost, of new paved roads has moved upwards over the period. A modern two-lane highway built to Trans-Canada specifications is heavier, wider, and straighter than its typical 1935 counterpart and for that reason alone costs a great deal more to produce.

- **One of the most important** changes is likely to be the stricter control of access. The time would seem to have passed when major highways could be expected to do double duty as both through and local roads.

The element of land cost may bulk somewhat larger in future highway expenditure. To provide full-width shoulders, adequate sight distance and divider strips where appropriate, requires a great deal of land.

Urban Planning

On urban traffic, the study says it seems evident that a great deal of money will have to be spent on keeping abreast of the urban traffic problem but just how it will be spent is quite impossible to say. There is no one agreed solution.

- **"One might hazard the guess that western cities with their broader streets and more extensive mode of living, may be inclined, initially at least, to emphasize expressways, whereas central and eastern cities may have to give more and earlier attention to other lines of attack."**

At the present time, any forecast of road and street expenditure in Canada cannot be far removed from pure guesswork. The study gives three forecasts to employ available data to the best advantage.

One is based on provincial and municipal forecasts, supplemented by other estimates. Another uses vehicle registrations and average travel per vehicle. The third is based on total vehicle and "needs factor."

A figure of $21.3 billion for construction expenditure on roads and streets, inclusive of land cost is taken as a compromise among the three forecasts. Here is the composite forecast by periods:

	$ million
1956-65	5,921
1961-70	4,090
1971-75	5,091
1976-80	6,198
TOTAL	21,300

And by province:

	$ million
Atlantic	2,279
Quebec	4,430
Ontario	7,434
Prairies	3,685
B. C.	2,237
Yukon, NWT & federal	1,235
TOTAL	21,300

Waterworks

At present, about 9.5 million persons in Canada obtain their drinking water through public water-supply systems, and it is estimated that by 1980 the population so served will exceed 21 million.

Water consumption is now about 100 gals a day per capita but the rate over the day or month will vary considerably and consumption has tended to rise over recent years.

Studies in the U. S. show that the per capita water consumption from municipal systems rose during the 1940-53 period for an average of 108 to 119 gals a day. Comparable figures no doubt apply in Canada.

Today's daily demand for water from public systems in Canada is estimated at about one billion gals.

On the assumption that our population will increase from 15.6 million in 1955 to 26.7 million persons in 1980, the daily consumption at that time might reach 2.5 billion gals. It is expected that $2.4 billion will be needed for capital expenditures on public waterworks systems to meet this demand.

Here are the estimated capital requirements for waterworks from 1955 to 1980:

	$ million
B. C.	175
Alberta	125
Sask.	62
Manitoba	100
Ontario	780
Quebec	675
Atlantic	90
Feeder lines, etc.	400

The unprecedented growth in population and the industrial expansion in some areas have made it difficult to catch up with demand.

It is likely, therefore that capital expenditure for waterworks in the ten-year period 1956-65 will be greater than one would expect on the basis of the anticipated increase in population. This is the estimated expenditure:

	$ million
1956-65	975
1966-70	435
1971-75	480
1976-80	517
TOTAL	2,407

Sewerage

Canadians have been somewhat slow in supplying themselves with adequate sanitary facilities.

This is indicated by the fact that while there are 1,577 waterworks systems in the country, there are but 845 sewer systems; and only 445 sewage treatment plants, 288 of which provide only partial treatment. Quite frequently these systems serve only limited sections of the municipalities involved.

Sewerage needs have been increased by the industrial development that has taken place.

Our estimate of capital requirements does not include the cost of special installations for industrial wastes which are difficult to handle. It is assumed that such costs will be borne by the industries concerned.

- **Our estimate** is that $2.7 billion will be required for this purpose in the next 25 years. This will provide for the construction of lateral sewers, trunk lines, sewage purification works and outfall sewers. It will involve new systems and extensions and modifications of existing systems.

Here are the figures by region:

	$ million
B. C.	240
Alberta	165
Sask.	85
Manitoba	75
Ontario	1,070
Quebec	950
Atlantic	85

If municipal capital undertakings were proceeded with on the basis of urgency of need alone, the greater part of the estimated $2.7 billion required for sewerage works would no doubt be undertaken in the next ten years.

Estimated capital expenditure by periods:

	$ million
1956-65	1,335
1966-70	400
1971-75	440
1976-80	495

Airports

It is quite conceivable that gross new investment in airports over the next 25 years might amount to as much as $1 billion or $1.5 billion, with perhaps a quarter of the total accounted for by navigation aids and control equipment.

If air travel grows as much as some of its more enthusiastic partisans predict, expenditure could possibly be a multiple of the amount mentioned.

Churches

If an expenditure of $2.50 per capita, about the same as in 1955, were accepted as a rate which would be maintained for the period, the forecast of capital investment would be about $1,350 million. If $3 per capita, the estimated figure for 1956, were chosen the total would be about $1,620 million. The forecast is a compromise between these two figures:

	$ million
1955-65	477
1966-70	280
1971-75	310
1976-80	418
TOTAL	1,485

Invest Most in Housing

Here's a forecast of housing and social capital expenditure in Canada for 1956-80:

	*$ Million
Housing	43,700
Hospitals	2,700
Schools, universities	4,200
Roads and streets	19,500
Waterworks	2,400
Sewerage systems	2,700
Airports	1,300
Churches, etc.	1,500
Other buildings (government)	8,400
Other construction (government)	2,500
Other machinery, equipment (government)	2,300
TOTAL	91,200

*Exclusive of land.

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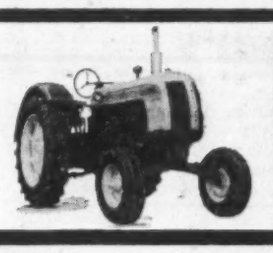
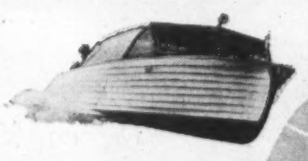
CITC MEMBER

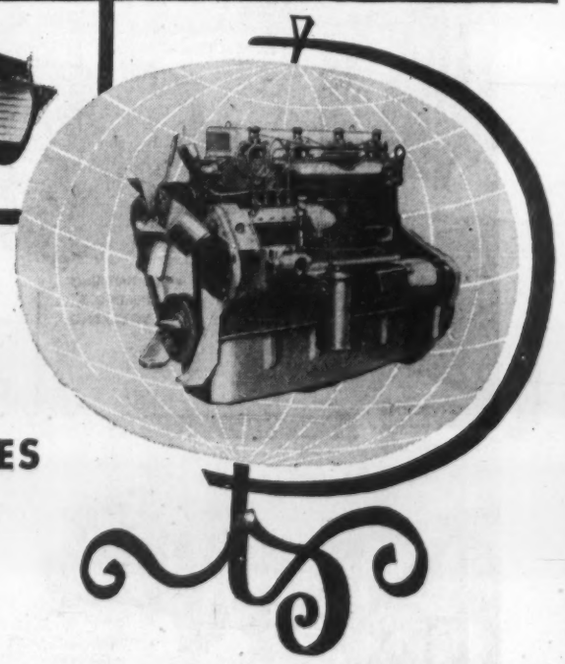


The famous Cockshutt 40PD Diesel Tractor, powered by a Perkins L-4 Engine. The engine is rated at 52 BHP at 1650 rpm.

By installing Perkins Diesel Engines in their passenger coaches many Canadian Bus Lines have reduced their fuel costs by as much as 50%.



Perkins Marine Diesel Engines mean lower operating costs, reduced risk of fire and greatly increased operational range. The Grew "Admiral" shown here is fitted with a Perkins P6 (M).



Versatility plus: The Perkins L-4 offers a choice of 22 different flywheel and housing combinations. Also a vast assortment of engine support brackets, radiators, etc. The buyer can very nearly write his own specifications.

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Dependability—On a recent drilling job in Canada a Perkins P6 Diesel Engine was kept in operation for 19 months at one stretch. It worked altogether 12,000 hours and supplied the power for 20,000 feet of drilling. At the end of that time the P6 was still in such good condition, it could have continued working for another 6 months—without overhaul. This was no isolated instance. Stories of similar performance come in from all over the world.

Economy—The low purchase price and very low operating costs of Perkins Diesel Engines make them the most economical power source available anywhere—whether they're used for tractors, combine harvesters, vehicles, boats, generating equipment, or for a host of other purposes. If you make a comparison, on output alone, you'll find that many Perkins Diesels are the lowest priced engines in their class—in the world.

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If you are looking for a source of low cost completely reliable power—for installation in your plant or to incorporate in any of the products or equipment you manufacture, it will pay you to investigate Perkins Diesels. They are backed with a world wide performance record—and by sales and service facilities right across Canada.

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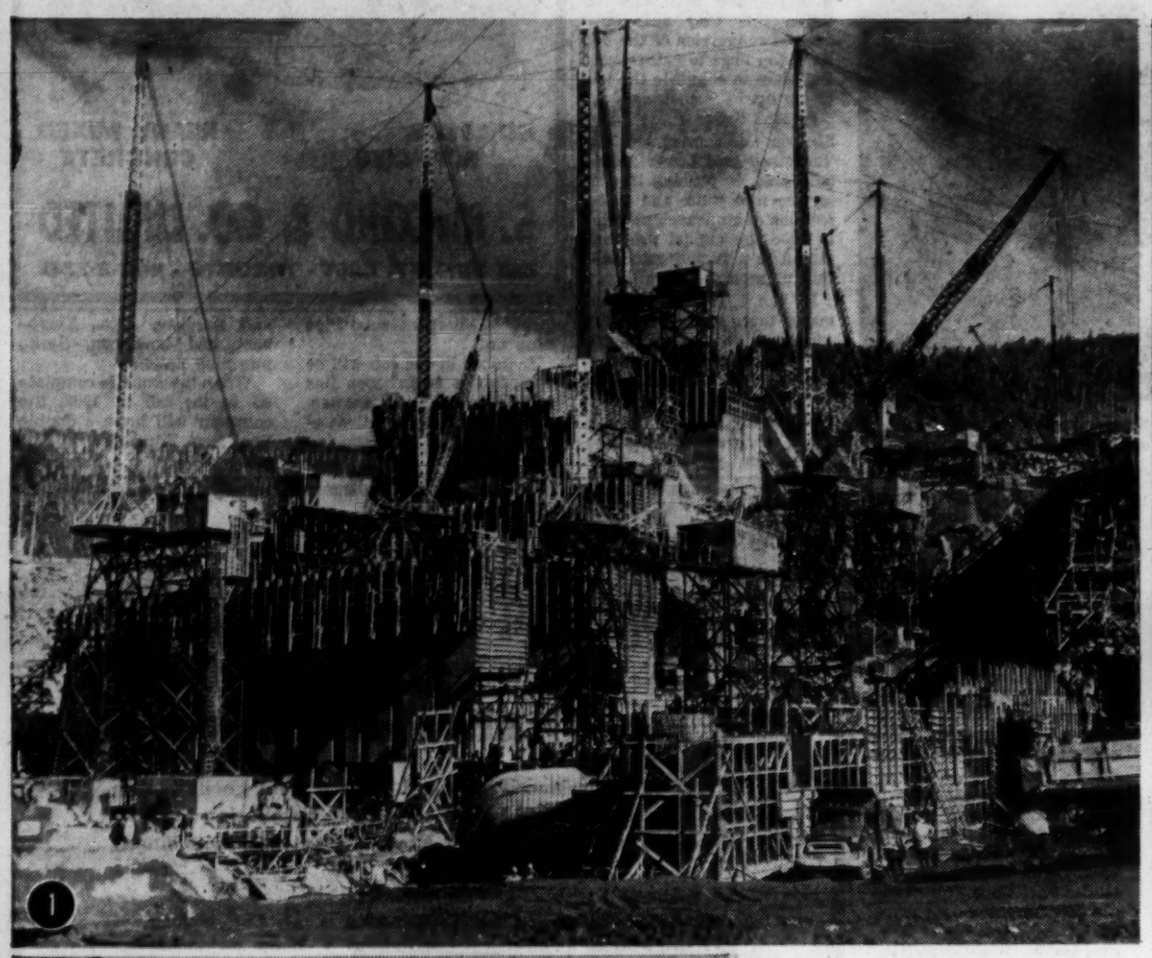
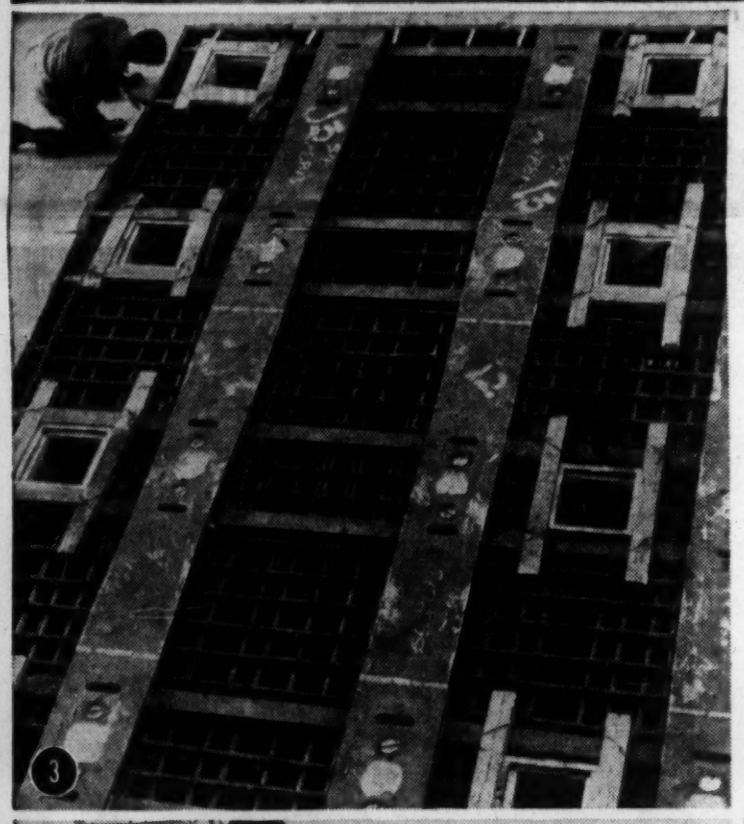
Builders of Canada





Highlights in the Nation's Growth

1 POWER. Mighty cranes reach skyward as work goes ahead on Shawinigan Water & Power Co.'s Beaumont generating station in Quebec, scheduled for operation in 1959.

2 MINING. The biggest uranium ore concentrator in the world was needed for Consolidated Denison mine at Blind River where main contractor, Perini, used $2 million worth of equipment.

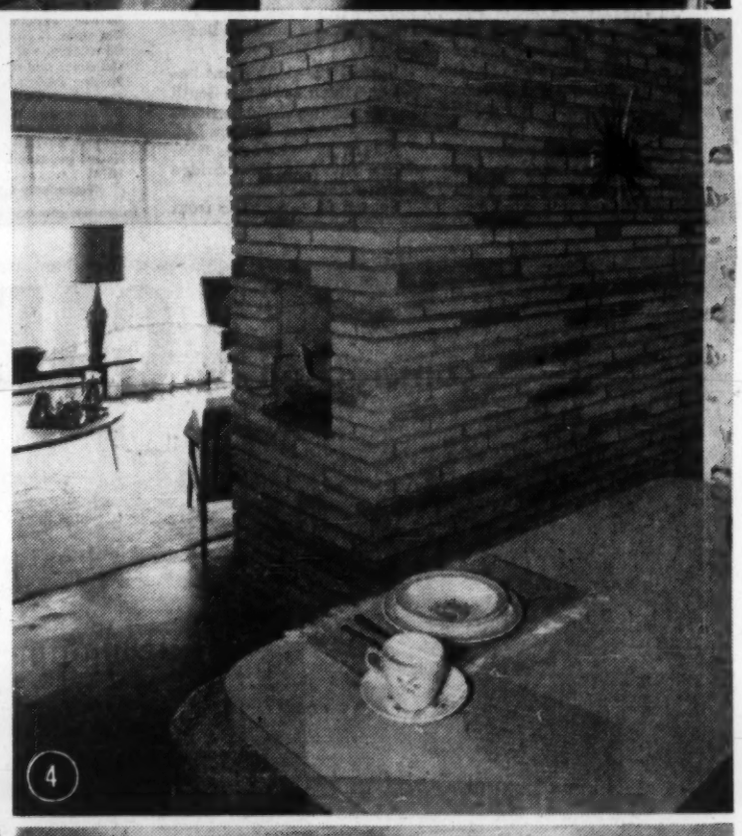
3 RESEARCH. On this massive base, structural loading tests for beams, slabs and even whole walls will be carried out at the Building Research Centre, Ottawa.

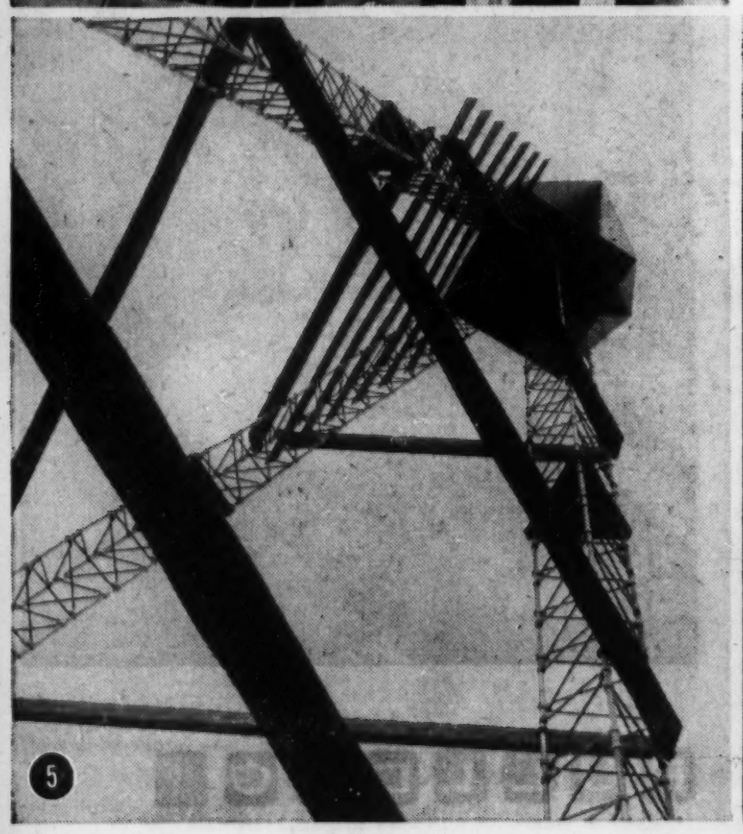
4 HOMES. A corner glimpse of what's new in 1958 home interiors. The rough stone kitchen-dining-room wall contains an indoor barbecue.

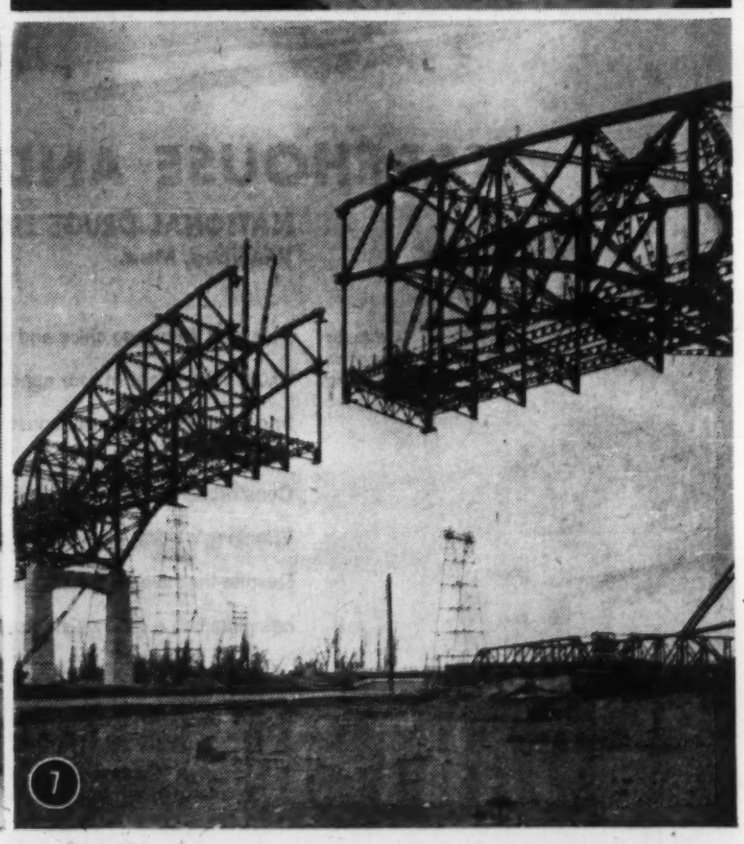
5 COMMUNICATIONS. Linking Canada from coast-to-coast for the first time, giant microwave towers like this were built over mountain, prairie and muskeg.

6 THE SEAWAY. Twelve pairs of mammoth gates are needed for the locks. Each leaf weighs 250 tons, is 43 ft. high.

7 BRIDGES. A Canadian showpiece, Burlington Skyway, Ontario, over ship canal to Hamilton nears completion as the 3,840-ton steel centre section by Dominion Bridge Co. goes in.







Big Money In Pipelines

Trans-Canada Goes Into Last Lap

This is going to be another very active year for oil and gas pipeline construction.

Although total mileage of big inch transmission line work will not approximate 1957's record volume, gas transmission work alone will total some 1,000 miles representing around $50 million in construction contracts.

Distribution lines in towns and cities will surpass this on a mileage basis. At the same time extended gas and oil gathering systems in the fields will add at least another 1,000 miles of smaller pipe construction.

The No. 1 pipeline job — the 2,400-mile, Alberta-to-Montreal gas pipeline of **Trans-Canada Pipe Line Co.** —will be complete this year.

Two separate sections—the 367-mile section from Lakehead to Kapuskasing, Ont., being done by **Northern Ontario Pipe Line Crown Corp.** —and the 486-mile section from Kapuskasing to Maple, Ont., outside Toronto, being done by Trans-Canada, will complete this, the longest natural gas pipeline in the world.

Contracts have already been let on both jobs. On the Crown section the contracts involving expenditure of a total $20,827,789 have been divided into five separate work spreads.

This work is to be completed in the 1958 construction season. Already clearing crews are working throughout the rugged northland preparing right-of-ways so that construction crews can move in early in the spring.

Seven Spreads

On the Trans-Canada section the work has been divided into seven separate construction spreads. Total expenditure on these jobs is estimated to reach around $30 million.

It is expected that contractors will have time to get clearing and brushing work well advanced this winter so that rock ditch drilling and shooting will be advanced for a start on pipe laying around May 1.

GAS FROM ALBERTA will flow through this section of 34-in. pipe to eastern markets. Scene is near Swift Current, Sask., where part of the Trans-Canada Pipeline is being coated and wrapped before it goes into place.

Here is a list of the different spreads and the successful contractors:

Spread eight — 82 miles between Kapuskasing River and vicinity of Potter, south of Cochrane — **Grayco Constructors Canadian Ltd.**

Spread nine — 83 miles from Potter to a point a few miles southwest of Kirkland Lake — **Majestic Contractors Ltd.**

Spread 10 — 57 miles between Kirkland Lake and Rib Lake — **Dutton Williams Bros.**

Spread 11 — 47 miles from Rib Lake to a point near Tilden Lake — **Canadian Bechtel Ltd.**

Spread 12 — 62 miles between Tilden Lake and South River, passing through North Bay — **Morrison-Shivers Ltd.**

Spread 13 — 63 miles from South River to Bracebridge —**Price-Poole.**

Spread 14 — 92 miles from Bracebridge to the end of the line in the vicinity of Maple, Ont., 15 miles north of Toronto — **Oklahoma Constructors Inc.**

Bulk of the gas pipeline distribution projects will take place in Ontario and Quebec and will involve five major gas utility companies.

Northern Ontario Natural Gas Co. with gas franchises to serve 34 communities in northwestern Ontario, stretching from Kenora to Orillia, will push their program for municipal distribution as rapidly as possible.

Company contemplates some $15 million of construction work in the current year.

Biggest jobs will be the laterals from the Trans-Canada main line to Sudbury and Timmins. The Sudbury lateral will be 82 miles long; the Timmins lateral, 31 miles.

'58 Completion

Schedule calls for completion of all work in time to make first delivery of gas by Nov. 1, 1958. Distribution lines were largely completed in the Lakehead cities of Port Arthur and Fort William in the last part of 1957. The Kenora system was also completed last year.

Consumers Gas Co. will be pushing gas service to more of its franchise market areas this year in central and eastern Ontario. At the same time company's distribution system will be extended to more areas in the greater Toronto area.

Lakeland Natural Gas will be actively engaged in bringing gas to its several franchise areas in the Toronto-to-Montreal section. This includes Port Hope (now completed), Trenton, Cobourg, Belleville, Deseronto, Napanee, Gananoque, Cornwall.

Quebec Natural Gas, serving the big Montreal market area, commenced its conversion (from manufactured to natural gas) job last month and plans are to have the entire Montreal area converted by mid-June next.

It is estimated that construction for gas distribution and improvement on the Island gas system will require more than $30 million during the next five years.

United Fuel (virtually wholly-owned subsidiary of **Union Gas Co.**) has commenced conversion of the big Hamilton area to natural gas and plans to complete the job by spring.

On the West Coast, **B.C. Electric Co.** serving the big Vancouver and Lower Mainland area, is pushing its gas service into more and more sections of its franchise area. In 1958 the capital program visualizes a further expenditure of around $12 million.

By Jan. 1, 1958, it was estimated there would be 65,207 customers on the company's gas system. Plans are to have this up to 78,280 by same time next year.

Major big inch oil pipeline work this year will be the $10-million expansion program of **Interprovincial Pipe Line Co.**

Included in the job will be 82 miles of 24-in. loop line in Alberta and Saskatchewan, to consist of four sections of about 20 miles each running eastward from the Edmonton and Hardisty, Alta., Kerrobert and Lorebrun, Sask., pumping stations.

When the work is completed in the fall of 1958, the company will have a double line from Edmonton to Superior, Wis.

How Oil, Gas Dollars Spent

	*1957	1956	1955
		$ millions	
Gas pipe lines	242.1	142.2	26.5
Oil wells	170.0	189.1	146.1
Gas wells	18.8	14.8	14.6
Oil refining, etc.	83.7	75.7	86.5
Gas mains and services	45.8	34.3	14.4
Pumping stations, oil	9.9	4.8	4.9
Pumping stations, gas	5.6	3.2	0.8
Oil storage tanks	27.5	21.6	17.8
Gas storage tanks	4.6	2.8	1.6
Oil pipe lines	32.5	30.6	23.3
Natural gas cleaning plants	29.1	13.9	2.5
TOTAL	669.5	533.0	339.1

*Preliminary estimates for work done.

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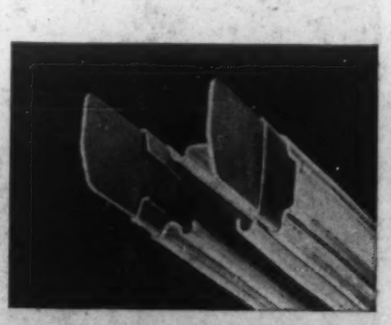

CROSS SECTION of new, low-cost 20-amp Universal Lighting System. Movable weight supports and twistout plugs speed rearrangement, addition or removal of fixtures, eliminate rewiring and electrical downtime.

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Fastest-Growing Industry

Cement Sales Chase Capacity

The cement industry in Canada had its biggest production and sales year ever in 1957.

It hopes to equal if not better that performance this year.

But it will still have capacity to spare as a result of the tremendous two-year round of multi-million dollar growth which is only now nearing completion.

Head of the biggest cement producer in the country by a large margin, J. M. Breen, president and general manager of **Canada Cement Co.**, told shareholders toward the end of last year: "In regard to the outlook for 1958, statements recently issued by the department of trade and commerce and the Canadian Construction Association indicate a volume of construction not much below 1957.

"If these estimates prove accurate, cement demand should be sufficient to enable your plants to operate at efficient rates throughout the year, though at somewhat below capacity levels."

Behind that situation lies the phenomenal increase in capacity throughout the industry in the last two years which has made it one of the most competitive in the country and brought most of the world's biggest cement producers into the field.

With the establishment of new plants and the expansion of existing operations, potential capacity in the industry climbed about 45% between 1955 and 1957.

Two other major cement operations due to come into production this year will add another 7.5% to over-all capacity.

NEW USES for concrete like this prestressing operation are developing bigger markets for Canada's mushrooming cement industry.

Shipments Climb

But shipments to customers have also climbed substantially. They were up 40% in 1957 and 1955, showing an increase of around 24% over 1956.

Total capacity of cement plants across Canada at the end of last year has been estimated at nearly seven million short tons, and shipments for the year are expected to total well over six million short tons.

The new capacity brought in has already had the effect of cutting back drastically the large imports of cement from Europe and other areas which were needed in earlier years to meet peak demands in this country.

It has also enabled Canada to increase its exports, though the latter are on a limited scale.

Exports to the end of November last at 330,179 short tons were 165.6% ahead of the same period the year before, spurred to some extent by last year's strike in U. S. cement plants.

Imports for the first nine months of last year were only 76,891 short tons compared with 554,208 for the same period in 1956 — a cutback of over 86%.

Nor has there been any shortage of cement supplies in the peak building season such as characterized many previous years.

The main problem which arose was one of shipping difficulties — getting the available cement to the customers in peak periods. But this was soon mastered where it came up.

Major Additions

The major additions to cement capacity in Canada last year took place in various centres.

Canada Cement Co. which has boosted its output capacity in plants in New Brunswick, Quebec, Ontario, Manitoba and Alberta by 140% since 1945 with the capital expenditure of $100 million, last year brought its annual capacity up to 24 million bbls. a year or something over four million short tons —about two-thirds of total Canadian consumption.

Swiss-backed St. Lawrence Cement Co., which only started up in Canada in 1955 at Villeneuve, Que., brought its second kiln into production at Clarkson, Ont., to reach an annual production capacity at its two plants of 4.5 million bbls.

Inland Cement Co., backed by Belgian interests, added another kiln in 1957 to its Edmonton plant and acquired **Saskatchewan Cement Corp.**, Regina, to bring its total capacity to three million bbls. a year.

On the Pacific Coast, **B.C. Cement Co.**, through which the U.K.-based **Associated Portland Cement Manufacturing Co.** has its major cement interests in Canada, brought in a new one million bbls. a year kiln last year. That raised the B.C. company's annual production capacity to 3.5 million bbls. Later in the year it merged with Evans Coleman & Gilley Bros., a major distributor of building materials in B.C., under a newly-formed holding company, **Ocean Cement & Supplies Ltd.**

Other developments also went ahead at the Ontario plant of **St. Mary's Cement Co.**

1958 Developments

But two important features in the expansion round have yet to come. One is the new plant being built on Lulu Island near Vancouver by **Lafarge Cement of North America Ltd.**, subsidiary of the France-based international cement organization, **Lafarge Group.**

The new company's $14 million, 1.3 million bbl. a year plant on a 50-acre site with provision for doubling output capacity, is expected to come into production early this year.

The second development is expected from another new producer, **Lake Ontario Portland Cement Co.**, which has a 700-acre lakeshore site at Picton, Ont., and expects to bring its $16 million, 1.8 million bbls. a year plant into production also in 1958. This company is already producing limestone aggregate for home and U.S. markets.

Meanwhile, the growth of the cement industry in Canada has brought prosperity and busy days to a large sections of supply industries.

In 1956, it was estimated that the cement production industry consumed more than seven million tons of limestone, nearly 250,000 tons of gypsum, over 800,000 tons of clay plus large quantities of shale, sand, iron oxides and other additives.

It employed over 3,000 people, paid out nearly $13 million in wages, paid more than $15 million for fuel and power, and nearly $13 million for materials, containers, etc.

Those expenditures and the labor force went up substantially on account of the 24% increase in shipments last year over 1956.

Its prospects for this year are sound. One of its big markets — concrete product manufacturing — was off slightly last year but is expected to pick up this year.

This will be another — though the last — major cement-pouring year for the St. Lawrence Seaway. A variety of large new power schemes are in hand or at the launching stage. Housebuilding has set a record target of production for 1958.

These are all big market outlets for cement and concrete products.

One shadow on the horizon is the possibility that cement prices may go up. With competition as keen as it is, the producers are loath to make such a move but the first step in that direction has already been taken in the U. S. and that could be a precedent.

Costs of cement production and distribution have been rising sharply though for many years the selling price of the commodity has remained fairly stable.

Wages, fuel, power, freight and other cost items have all gone up in price. Any further rise could force the hand of the producers who are viewing the current manufacturing costs position with serious concern.

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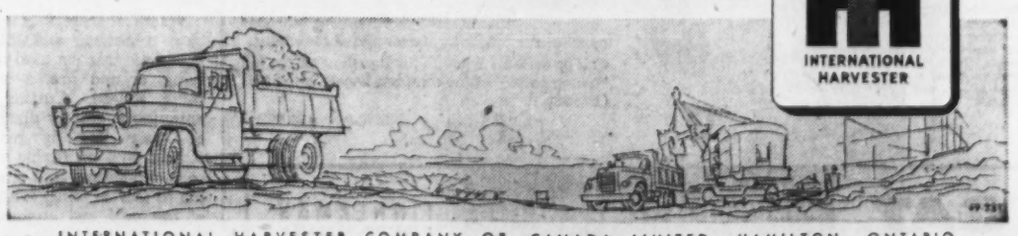

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

To Cut Building Costs

Maritimes Blaze Modular Trail

Bricks and tiles are now being produced in modular dimensions by a large Maritimes company.

● The company, **L. E. Shaw Ltd.**, operates three brick and tile manufacturing plants at Lantz and New Glasgow, N. S., and Chipman, N. B.

Each of the plants manufactures a full range of face brick in various textures and colors as well as load-bearing and non-load-bearing structural tile.

Farm drainage tile is manufactured at the Chipman and Lantz plants and the latter also produces vitrified flue lining. With the exception of the drain tile, all of these products are now produced in modular dimension.

56 Million Bricks

Production capacity in brick equivalents at the Lantz plant is about 30 million annually; at Chipman, 18 million and at New Glasgow, eight million.

● Says **A. C. Cole**, vice-pres.: "There is no saving to the manufacturer insofar as cost of manufacture is concerned. The savings, ultimately, are to the owner or builder.

"Of course, benefits to the manufacturer would follow through increased use of masonry construction at lower cost.

"The change to modular was undertaken only after thorough checks over a period of years with architects, engineers and contractors. They are the people who benefit through simplification of design and increased efficiency during construction.

"Thus, if window openings are designed to the same unit of measure as the masonry, no fitting or cutting becomes necessary during construction. Such operations are time-consuming and costly.

"Multiply this many times throughout a building, not only with openings but with other structural factors. Modular co-ordination of all materials thus has tremendous significance."

RONALD H. SHAW
President
L. E. SHAW LTD.

LLOYD R. SHAW
Vice-President
Production

● **Prof. S. A. Kent** of the school of architecture, University of Toronto, recently told a convention of the National House Builders' Association:

"The advantages of modular co-ordination are generally recognized and indeed many building materials are now produced in modular form—plywoods and wallboard being among them.

"A modular dimension of four inches has been agreed upon by Canadian researchers and it is hoped that builder demand plus initiative at the manufacturing level will increase the use of modular co-ordination in Canadian building.

"Building drawings can now be produced in multiples of four inches so that uneven dimensions and all fractions may be eliminated. This makes production of drawings, as well as actual reading, much easier.

"Windows, bricks, blocks and many other materials and components may now be obtained in multiples of four inches. Builders should recognize the savings to be made through the use of such materials and methods and start using them in their building."

Demonstration House

A modular house is presently under construction by an NHBA member, **A. B. Taylor Construction Co.**, in Ottawa. It will be used to demonstrate the savings made possible through adoption of modular co-ordination.

The use of modular co-ordination also makes things easier from the architect's point of view. The 1957 annual meeting of the Ontario Association of Architects, held recently in Toronto, was conducted on the theme "modular measure."

● **James E. Coombs**, president, **Baker & Coombs Inc.**, Morgantown, West Virginia, described the application by his company of modular measure to major buildings in the U. S.

Following is a digest of Mr. Coombs' remarks to the convention:

At the present time, we are the masonry subcontractors on a $12 million medical school at West Virginia University, which I will refer to a little later.

A much greater expansion of modular co-ordination is inevitable.

Since we in the construction industry must compete for the consumer's dollars, we must adopt proven and tested new materials, labor-saving devices, and other systems such as Modular, that allow greater economy and at the same time yield a finer finished product.

To begin with, let's look at five basic advantages with which I, as a contractor, am particularly familiar:

- Easier estimating
- Easier for workmen to use in the field
- Diminishing problems of our foremen
- Cost reductions
- Ease of instituting use of system.

Now, let's review each of these.

1.—Estimating is easier and far more accurate.

We figure three Modular jobs in the same time it takes to figure two old-style sets of drawings. Modular generates greater speed in material take-off, and errors are greatly reduced because of the elimination of dimensional fractions.

Even though we have calculators and other modern machinery to aid in estimating, it still takes a man to transcribe figures from the drawings to the estimate sheet.

It is far easier to transfer figures when they are even numbers, and not in fractions. But probably most important of all, we can proceed with dispatch, and are not caught off-balance at first by trying to learn each architect's own individual system before starting to estimate the work.

2.—Modular measure is much easier for the workmen to use. They understand it better. They move easier and faster, and waste far less time.

We have a number of masons that have been employed by our company for a period of years, and we know from actual experience that those who used to make a great number of errors are now making only an occasional error.

This is only because they, as average masonry employees, can understand better what is required.

3.—Our foreman can handle far more men under his supervision at any one given time, because he doesn't have nearly so many questions to answer, layout is rather routine and much easier to check, and errors again are greatly diminished.

4.—Costs are greatly reduced.

Waste of materials is held to a minimum, and the old brickbats that we used to see lying around are a scarce thing indeed. Cutting and patching is greatly diminished. Saw time is reduced almost 50% on facing materials. Squeezing and stretching of mortar joints is a thing of the past, and engineering layout time is easily reduced by 35%.

The rate of actual laying is definitely increased, and our company's records indicate that the Modular system, with Modular-sized units, develops savings on masonry labor alone that amount to 8-10% of that masonry labor.

We have recently commenced masonry work on three large buildings. These buildings are all based on the architect's own system of measurements.

It's certainly apparent to us again, very vividly at this time, the great advantages of Modular.

Many of the masons employed on our work there were previously employed by us on Modular work at West Virginia University, so it's not a difference of personnel, or working conditions, that makes the difference in our cost.

It's the difference in having, or not having, Modular Measure.

5.—The Modular system is easy to learn. Men can fully understand it in a few short hours, and after a day of use they are not only veterans, but experts.

When we first used the system, over 10 years ago, we did not even have Modular-sized materials to use in the Modular-dimensioned building.

After one or two days on the job, however, it soon became apparent to us that we would rather have a set of plans laid out on the Modular system to work from, even if Modular materials are not available for the workmen.

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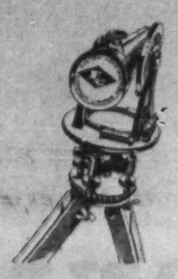

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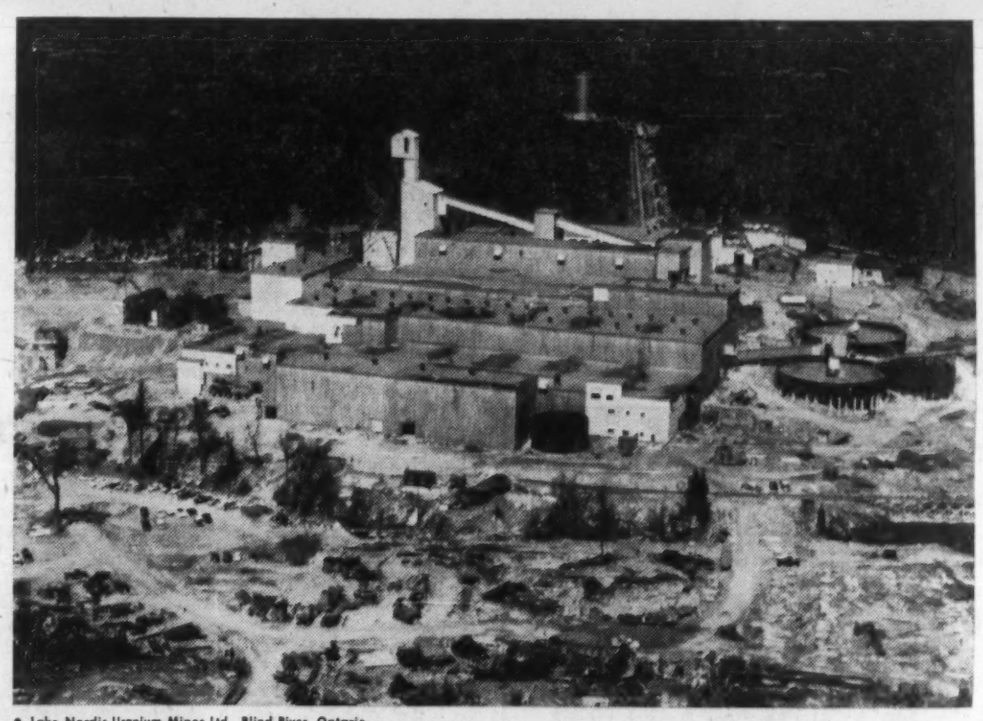
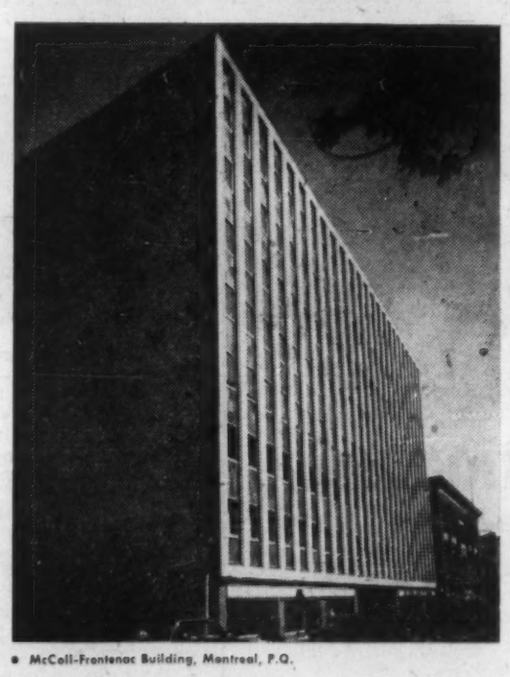


● Lake Nordic Uranium Mines Ltd., Blind River, Ontario. Owners — The Rio Tinto Mining Co. of Canada Limited.

Construction Capability



● McColl-Frontenac Building, Montreal, P.Q.

● Customs & Immigration Building, Quebec City, P.Q.

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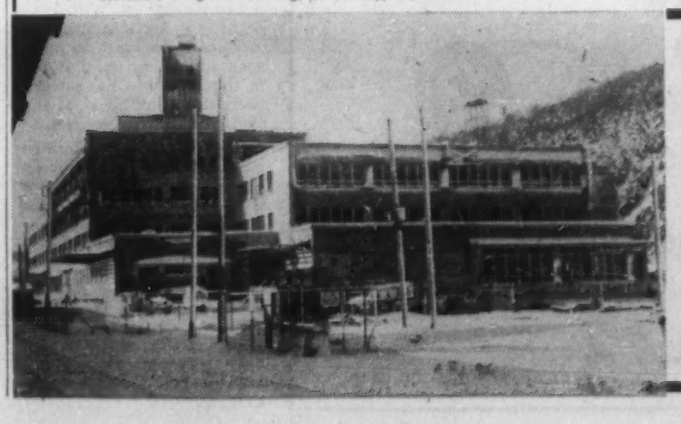

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Construction Sets New Record

Here's the value of all construction work in Canada:

	*1957	1956	1955
		$ millions	
Homes	1,712.8	1,830.4	1,737.3
Commercial	687.6	599.3	513.5
Gas and oil facilities	669.5	533.0	339.1
Highways, etc.	667.1	616.8	519.3
Power construction	627.1	461.2	338.0
Industrial	568.3	593.8	398.1
Institutional	5282.	449.4	463.7
Telephone lines, railroads, etc.	390.1	388.9	312.5
Other building	267.8	315.6	265.2
Other engineering	264.1	220.0	160.1
Marine construction	173.0	127.9	76.2
Dams, irrigation	56.5	59.0	38.9
Water, sewage, etc.	246.8	193.6	148.6
TOTAL	6,856.9	6,388.8	5,310.6

*Preliminary estimates of work done.

Clay Brick Campaigns To Win Bigger Markets

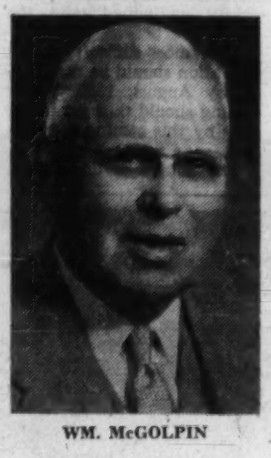
Canada's $37 million clay brick and tile industry which comprises 155 plants and employs about 6,000 workers, is holding its own despite competition from new materials and construction methods.

● **Producers' sales** of all products netted $37 million in 1956 and, despite levelling-off in housing and some other building, were running above $26 million for the first nine months of last year.

Sales in 1955 were about $35 million.

One of the motive forces behind the marketing of the industry's products is the **Brick and Tile Manufacturers Association of Canada,** and a highlight in recent campaigns to make the public more conscious of clay brick qualities is the new guarantee seal which is planned for display on new housing construction using clay brick from B. C. to the Maritimes.

The seal was devised by the Brick and Tile Institute of Ontario and is the focal point of a $150,000 advertising and promotional campaign now being launched in the province. The seal has been registered for all Canada and will be sent out for use by the member companies of the national association.



WM. McGOLPIN

William McGolpin, president of **NATCO Clay Products Ltd.,** Toronto, has been president of the national association since its inception in 1942. It includes in its membership 27 leading manufacturers of structural clay products in eight of the ten provinces.

Among its major activities is the exchange of information and research and the distribution of technical notes and other material among architects, construction engineers and draftsmen. It also maintains close contact with trade schools across the country, providing instructors with free text-books on bricklaying methods, and donating prizes and books to each graduating bricklayer's apprentice.

The association sends out the semi-monthly, "Brick and Tile," to every architect in Canada, and acquaints them with the latest designs and uses of burned clay masonry.

Its technical bulletins, which are reprinted in several trade publications in both English and French, deal with detailed handling of masonry problems, e.g. cleaning brick walls, insulation, seepage, etc.

The Brick and Tile Manufacturers Association of Canada is affiliated with the Structural Clay Products Institute of the U. S. and receives considerable assistance from that body.

"Our constant aim," says McGolpin, "is to get the finished cost of the material in the wall reduced by up-to-date methods. Other substitutes have come in with good and bad points, but brick and tile have held their own—and more so."

GUARANTEED GENUINE Burned Clay BRICK

Competition Keen

But competition has become very keen although a recent survey conducted in Ontario cities by the **Elliot-Haynes** marketing research organization for the Brick and Tile Institute of Ontario reported a continuing strong preference among architects, builders and engineers for burned clay products. These were some of the points listed:

▸ **Of the 232 builders and** contractors, 127 architects, and 17 construction engineers interviewed, 60.1% indicated they regularly specified burned clay brick. In Toronto, the figure was higher, with three quarters of the builders regularly specifying the product.

▸ **In order of preference** for building materials for homes, clay brick stood first with 43.3% of the respondents favoring it above other products in solid masonry construction. An additional 28.5% favored brick veneer,

▸ **In commercial** construction, burned brick made up 63.5% of the material chosen for the walls of new buildings.

Asked whether they differentiated between burned clay brick and cement brick, 71.8% stated they regularly specified the burned clay variety over the competitive product.

The survey report stated that about 84% of those queried said their use of clay brick had either increased or remained the same as that of two or three years ago in comparison with other materials.

Ontario Leads

Clays for building brick are produced in all provinces, and fire clays in British Columbia, Saskatchewan and Nova Scotia.

Ontario is the leading clay brick and tile manufacturing province, producing almost double the value of such products as Quebec, which is second. Saskatchewan is third.

In 1956, 505,537,000 bricks were produced in all plants of the country.

Canada also exports brick and tile products but its imports in this field, almost all from the U. S., exceed the total of exports.

Domestic-produced brick, however, far outweighs the U. S. import in Canadian construction. U. S. brick is used mainly for luxury apartments.

Atomic Test

The clay brick industry is currently pointing to an interesting experiment in the U. S. to bolster its belief in the durability and strength of its product.

Last year, during the "Operation Plumbbob" atomic test in Nevada, a 32 ft. by 28 ft. windowless school classroom unit remained standing after the explosions took place.

The building was equipped with 10-in. reinforced clay brick walls and a reinforced concrete roof.

The U. S. Federal Civil Defense administration substantiated that the building would have afforded a high degree of protection to its occupants in 75% of the blast area of a typical nuclear weapon.

This type of building, which is reinforced with steel, is also designed to resist the destructive forces of tornadoes and earthquakes. The industry points to renewed interest in this blast-resistant construction for large commercial and industrial buildings, schools, colleges, hospitals, and churches in both the U. S. and Canada.

In 1952, a new brick product was introduced in the U. S. called SCR Brick. This unit is larger than an ordinary size brick: its dimensions are 12 in. long, including the width of the mortar joint, and 6 in. thick, which makes it about one and a half times as long, and two inches thicker than conventional brick.

This design enabled a mason to lay twice the wall area in a day than he had been able to do with conventional masonry construction.

Because of the thickness of the brick, no back-up materials are necessary. Three courses of SCR Brick, including the joint, lay up to eight inches in height.

SCR Brick is increasingly being used in Canada. At present, it is being produced in the Maritimes, Alberta, Ontario and Quebec.

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Twin-Power performance pays off in other Euclid equipment, too—crawler tractors and in rear-dump haulers of 40 and 50 ton payload capacities. If you use earthmoving equipment in your operations, Euclid Twin-Power may have an application that will produce a higher return on your investment.

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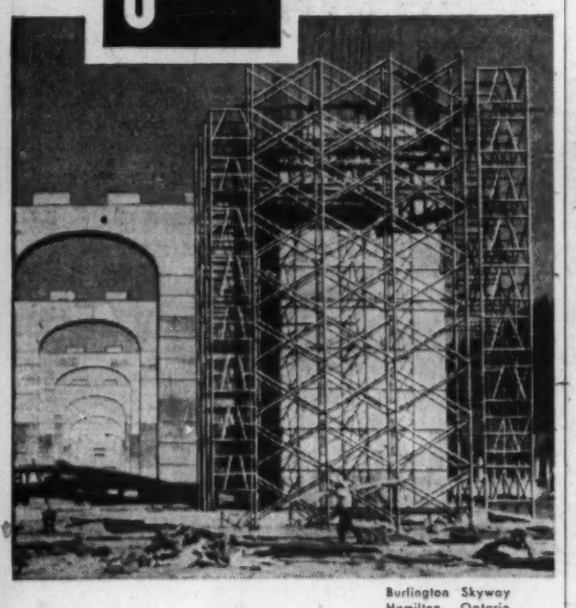

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$22.5 Million Road Test

Planners, Users Await the Answers

A mammoth $22.5 million road test project, expected to start operating in the U. S. in September, could have important effects on the design and construction of our future highways as well as on the activities of legislators and truck manufacturers.

In this article, specially written for FP, Dr. Gordon D. Campbell, engineer-observer of the project for the Canadian Good Roads Association, describes progress, aims and possible results.

By
Dr. GORDON D. CAMPBELL

The most ambitious and certainly the most scientifically conducted road test ever started is the AASHO Road Test Project, now in progress at Ottawa, Illinois, 80 miles southwest of Chicago.

Its cost: An estimated $22.5 million.

Its purpose: To find answers to a great and growing range of perplexing problems that enshroud the highway scene in North America.

The AASHO Road Test has its predecessors — the Bates Road Test, the Maryland Road Test and the Idaho Project. All these have contributed to our growing body of knowledge in highway technology. The Illinois test will begin where these other tests left off.

Broad purposes of the AASHO test are to:

- **Find engineering facts** that can be used in the design and construction of new pavements and bridges, as well as in improving existing pavements.
- **Evaluate the load** carrying capabilities of existing highways.
- **Develop facts** which can be used as an engineering basis for highway legislation covering vehicle loads and the imposition of highway taxes.
- **Give vehicle manufacturers** information on the types and capacities of vehicles which they design, construct — this to obtain the optimum overall economy of highway transportation.
- **Provide basic information** on engineering problems and the cost of highways of different load carrying capabilities and the proper taxation to cover cost of structural standards for highways which may be related to the cost of vehicle operation.

Inter-State Financing

The road test is sponsored by the American Association of State Highway Officials. It is financed jointly by 48 State Highway Departments and the Highway Departments of the District of Columbia, Puerto Rico and Hawaii, the Bureau of Public Roads, the Defence Department, the Automobile and Petroleum industries.

The administration and direction of the test road has been assigned to the Highway Research Board.

The test road is being constructed on the site of a future relocation of U. S. 6, a four-lane divided, limited access highway on the interstate highway system.

The experiment consists of six traffic loops.

Four main loops will coincide with the location of the future highway.

Each of these loops will be approximately 7,600 ft. in length and will be provided by connecting the divided roadway with 200 ft. radial turn-arounds.

Two additional loops will be located adjacent and parallel to a main loop on the right-of-way acquired for the highway.

One of these loops was added to the AASHO test to provide additional information requested by the U. S. Congress in the Federal Aid Highway Act of 1956. It is approximately 5,000 ft. in length and is designed to evaluate pavement behavior in relation to the repeated axle loadings of light vehicles.

The other secondary loop, which is approximately 2,200 ft. long, will include auxiliary test sections for special studies. It will not be subjected to regular test traffic.

The north tangent of each loop will be provided with flexible pavement test sections while the south tangents will contain rigid pavement test sections.

In each tangent of the main loops, the test area will consist of a 24 ft. wide pavement, having a length of between 6,650 ft. and 6,800 ft.

In the fifth loop the two test areas will be 24 ft. pavements, 4,375 ft. long.

A 1,?55 ft. long, 24 ft. wide test area is available on each of the tangents of the last loop.

836 Test Sections

These test areas will, in all, contain 836 test sections. The test sections will be provided with pavements of different thickness and composition. The inner and outer lanes will be subjected to axle loadings of different intensities.

Thus, ten different loadings, six of which will be applied through single axles and four through tandem axles, will be considered.

These axle loads will range from approximately 2,000 to 50,000 lb.

In the flexible pavement study, combinations of various specified thicknesses of base course, sub-base and bituminous concrete surfacing will be studied under the influence of each of the ten axle loadings.

In the rigid pavement study, various thicknesses of reinforced and non-reinforced portland cement concrete pavement in combination with several thicknesses of base course will be studied under the influence of these same ten axle loadings.

Bridges, which are of steel I-beam, conventional reinforced concrete and prestressed concrete design, will be subjected to repeated loadings from four different axle load intensities.

Thus, much-needed data should be obtained on the bridge design requirements for vehicle weights and axle loadings of various intensities.

Widespread Effects

The results of the AASHO road test project are eagerly awaited by highway engineers. The experiment should provide answers to many questions of great importance and fill in many gaps in our knowledge of road and street pavement design.

The results of the AASHO road test will undoubtedly affect the design techniques, construction procedures and maintenance criteria employed by all highway engineers.

- **Any such changes** will, of course, affect the operations of all road and street construction contractors.
- **The truck manufacturers** could be affected by any revisions in legal load limits and allowable tire pressures which might be made as a result of this test.
- **The legislators** and highway administrators will undoubtedly be guided or influenced by the results of this road test in prescribing revisions in legal load limits for motor vehicles and possibly in revising the methods of taxing road users and allocating road and street costs.

Progress to Date

In July 1956, a contract was awarded for the grading of the test road and the placing of a portion of the sub-base material. This work was completed in the summer of 1957. Also completed last summer were 14 of the 16 test bridges.

A contract was also awarded in August for the placing of the remaining sub-base and base-course material on the test sections as well as both the concrete and bituminous surfaces.

This winter, materials are being produced and stockpiled for next spring's paving operations. The paving plants have been set up and the contractor is moving the necessary equipment onto the job.

This most difficult paving operation should be completed by August, 1958. Traffic testing should thus get under way by this coming September.

The data collection should require at least two years. The analysis and report preparation will consume another year. Therefore, we will probably have to wait until 1961 before all results are published. However, it is expected that interim reports will be available.

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Non-Metallic Sheathed Cables
Oil Filled Cables
Power Cables
Rubber Covered Wires And Cables
Shipboard Cables
Weatherproof Wires And Cables
Welding Cables
Etc., Etc.

Our Technical Service is available upon request.

PIRELLI Cables, Conduits Limited
St. Johns, Quebec

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THE J. P. PORTER Company Limited

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Montreal

GENERAL CONTRACTORS

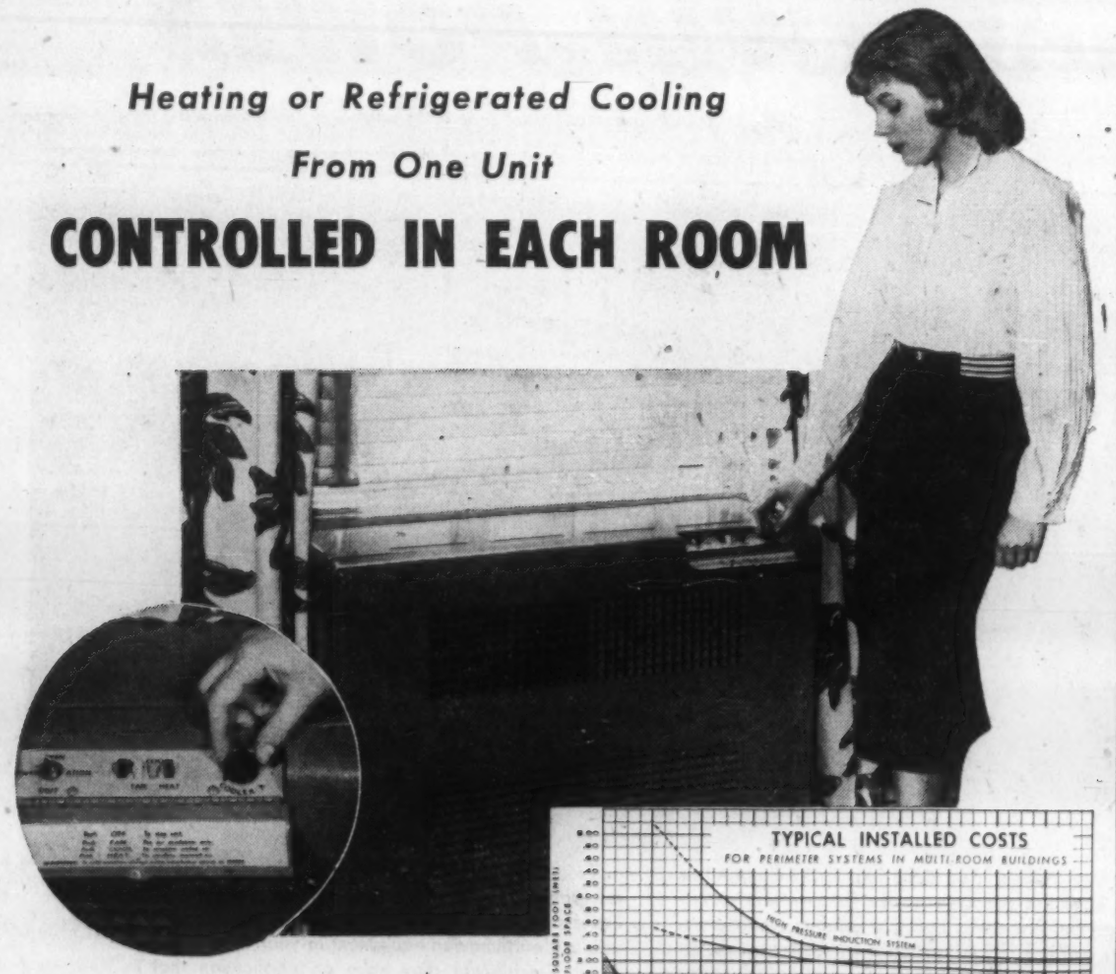
Specializing in Dredging and Marine Construction

MARITIME DIVISION
DARTMOUTH, NOVA SCOTIA

Heating or Refrigerated Cooling

From One Unit

CONTROLLED IN EACH ROOM



This one unit is the Remington *Conditioning Convector* . . . The most practical, efficient and economical solution to the air conditioning problem in multi-roomed buildings, such as offices, hotels, or hospitals. It distributes heat from a central steam or hot water system, or cools with its own self-contained refrigeration unit. Each unit is under the complete control of the room occupant, who may select his own temperature condition.

COMPARE THESE CURVES:

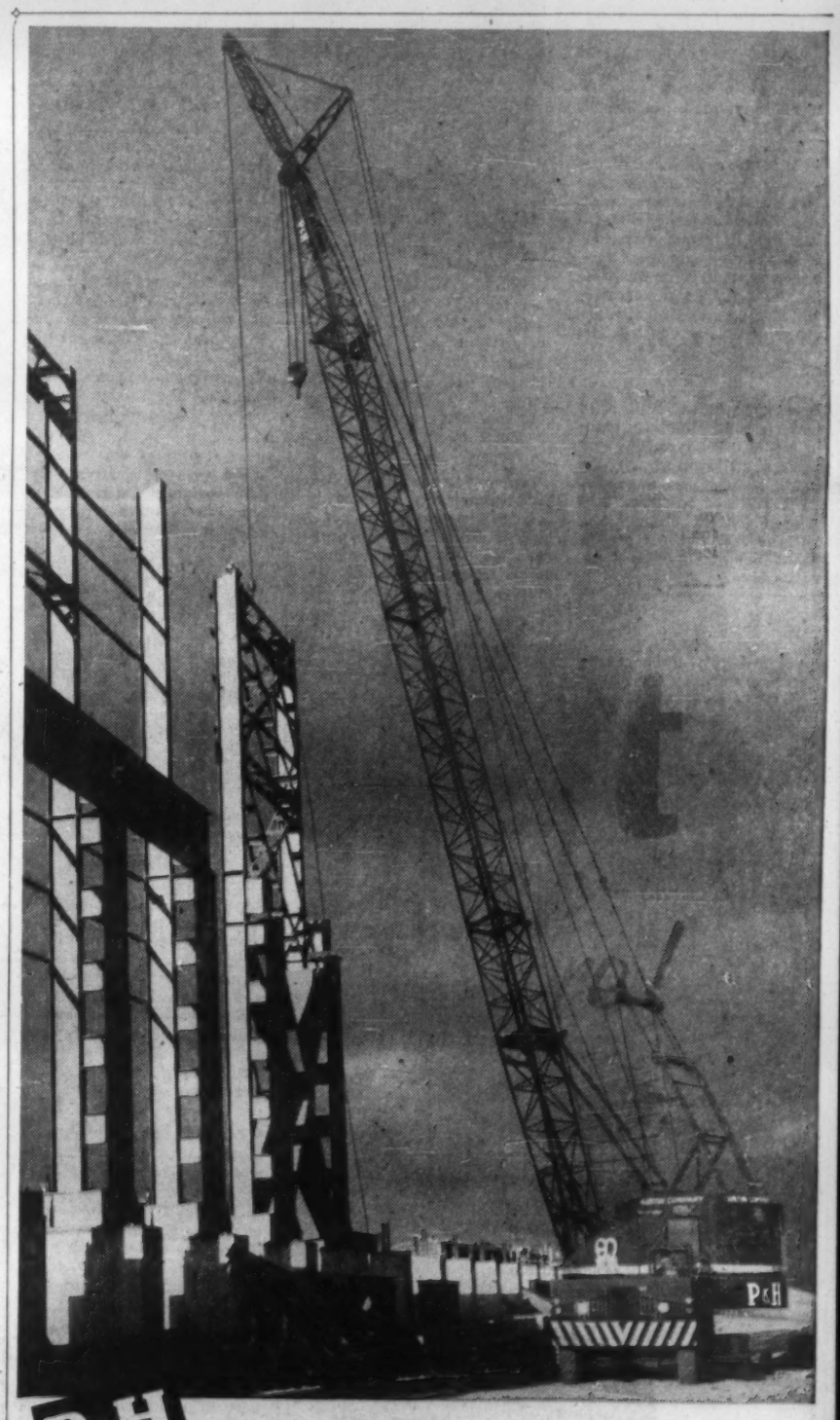
No other complete air conditioning system offers such savings in design time, installation costs, operating costs, and servicing costs.

Specifications and our complete engineering staff are at your disposal.

Remington AIR CONDITIONING

Incremental System
AIR CONDITIONING
for Multi-Room Buildings

REMINGTON SALES DIVISION
JOHN INGLIS CO. LIMITED • Toronto • Montreal • Ottawa • Calgary • Vancouver 1832



P&H

45-ton crane is rated at a practical 15 ft. radius!

Here is genuine 45-ton lifting capacity—rated at a practical 15-foot radius—with loads of reserve power. It is the P&H 575-TC, a combination of strength, stability and mobility.

Mounted on a P&H carrier designed and built for 45-ton service, it travels on 4 axles and 12 tires to meet existing highway load regulations. Noted for its high maneuverability, it has the same turning radius as 3 axle rigs.

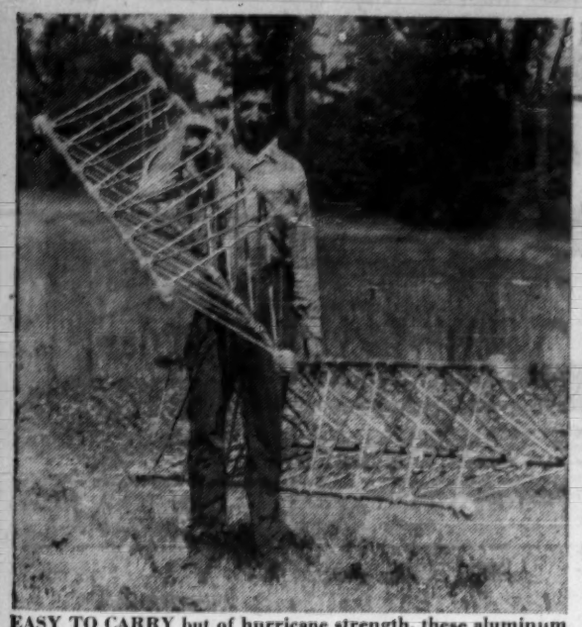
Check these outstanding P&H Model 575-TC truck crane features:

- **Independent planetary boom lowering**
- **Triple safe boom hoist**
- **Hydraulic controls**
- **Live roller circle**
- **Handles 170-foot boom**

All of these plus features are standard on the 575-TC. See your P&H distributor. He will demonstrate these exclusive, extra profit producing P&H features.

HARNISCHFEGER CORPORATION
OF CANADA LIMITED

TORONTO, ONTARIO, CANADA



EASY TO CARRY but of hurricane strength, these aluminum alloy tower sections were invented by Canadians and their use is spreading into many fields.

New Type Tower Beats Ice Wind

Reaching up into Canadian skies in increasing numbers is a revolutionary new type of tower. Its slender, lacy framework has become a familiar silhouette in many of our cities and towns.

On both coasts and far to the north it is playing an important part in the vast network of radar and monitoring stations, the eyes and ears of our defence.

Hundreds of these towers are being used in the approach lighting systems of our airfields to bring pilots down on to the runway through an overcast or at night. Others will help to guide ships in the St. Lawrence

• **The designer** of a communication or signal tower

JOHN MILLARD
President
MILLARD ELECTRIC CO

for use in Canada faces a number of problems.

First, there is the weather. The severity of the Canadian winter with its heavy winds and freezing rain creates the danger of ice loading. Temperature extremes cause cracks, weaken materials and speed corrosion.

Then he must take into account the remoteness of many of the sites where the towers will be erected. Muskeg, forest or Arctic waste — all create problems in transportation and assembly.

The third problem, an outgrowth of the two above, is the difficulty and expense of maintenance.

What was needed, in short, was a tower incorporating the qualities of strength, lightness and freedom from corrosion, one that could be easily shipped and assembled and required a minimum of care and attention.

Such a tower has been designed by Canadians and built by a Canadian firm — **Millard Electric Co.** of Perth, Ontario.

A Challenge

Here is the story of the new tower and the man behind it.

John Millard retired from the electrical branch of the Canadian Navy as a Commander and opened a very small plant in Perth called Millard Electric Co.

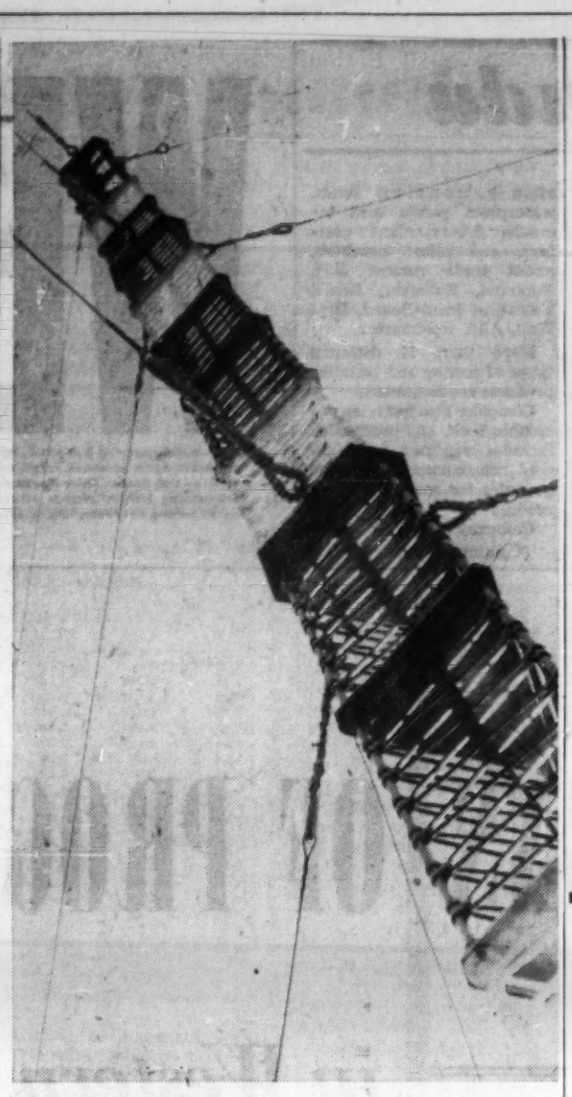
Having worked for the National Research Council in Ottawa and master-minded engineering electrical projects both in the Service and commercial life, he felt qualified to tender on standard government orders.

This was not to be. Old and well entrenched firms were too far ahead. Lack of orders and two fires almost closed the firm.

A few years ago, an Air Force engineer who appreciated the technical genius and ability of Millard, suggested to him that he might be able to design an aluminum tower capable of carrying the electrical equipment that Millard Electric could not manufacture competitively.

John Millard accepted the challenge. After two years of research, test trials, failures and more work, he was ready to quote on a Department of Transport Air Service tender.

• **The results** of his answer to the department's requirements was such that the government and industrial engineers flocked to Perth to watch the trials. The government officials were so impressed that they had their tenders changed to incorporate Millard's own specifications and the proposed tower was referred to in the future as the Millard Tower.



IN THE FAR NORTH and on our coasts and lakeshores, hundreds of 100-ft. Millard towers like this one help to link up defense warning systems and carry guide lights for ships and aircraft.

However, some years elapsed before the government would accept quotations from the originator's factory. The established firms which had originally quoted on the towers were unable to deliver and the Services in desperation had to turn to the only source capable of meeting their requirements.

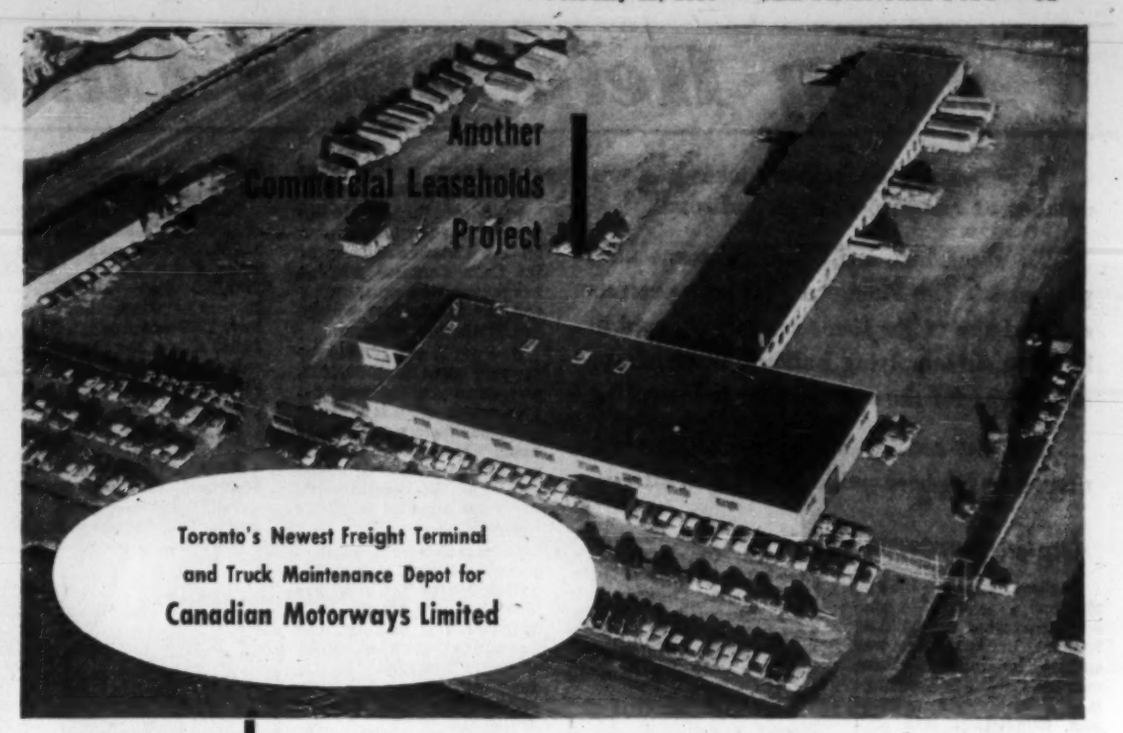
These requirements were, to the layman, simply a hundred foot tower, weighing under 200 pounds, capable of carrying a load of 6,000 pounds and able to withstand a wind speed of 150 mph, under extreme weather conditions.

The tower designed by Millard and named after him is made up of ten-foot sections fabricated from solid round bars of aluminum alloy metal. Vertical web members are joined throughout by the Millard Structural Joint employing no bolts, pins or rivets.

This joint is the heart of the design and obviates the necessity of reducing strength by punching, boring or heating.

The masts employ horizontal lattice as part of the web. These members act as rungs making it safe and easy and comfortable to either erect or work on the towers.

The application of this new principle and the patented joint which gives it such rigidity and strength are now being adapted to a hundred different requirements. The web structure is even being considered by architects as a replacement for the present heavy steel girders in buildings.



Another Commercial Leaseholds Project

Constructed by
COMMERCIAL LEASEHOLDS

A Complete Service
ENGINEERING
CONSTRUCTION
PLANT LAYOUT
BUILDING FOR SALE OR LEASE

60,000 square feet of the most modern truck maintenance facilities and up-to-date mechanized freight dock have been completed for Canadian Motorways Limited under the unified control of Commercial Leaseholds. Canadian Motorways Limited and its 31 subsidiaries operate furniture storage and warehouses from coast to coast, and direct freight lines from Montreal to Edmonton and Calgary.

These Toronto facilities are another link in the chain of terminals in major cities across Canada.

Commercial Leaseholds, an organization of engineering and construction specialists, handle all details from design to financing, of your building program. The occupation of buildings is arranged on a rental or purchase basis. Write or phone for complete details—absolutely no obligation.

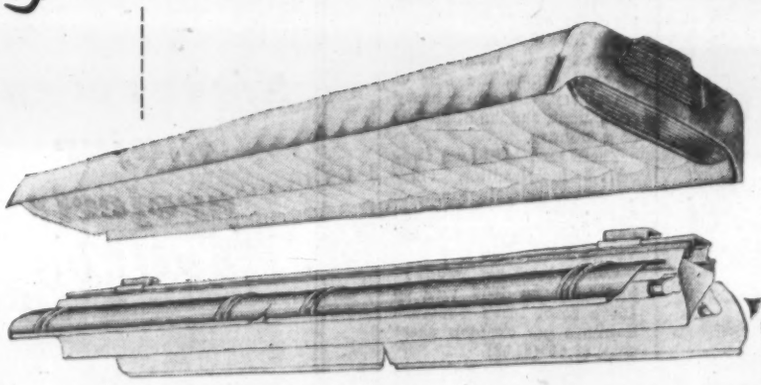
COMMERCIAL LEASEHOLDS
COMPANY LIMITED • Head Office • Hamilton, Canada
In the Province of Quebec, address enquiries to: COMMERCIAL LEASEHOLDS (Quebec) Limited
Post Office Box 63, Postal Station Snowdon, Montreal 29, Quebec

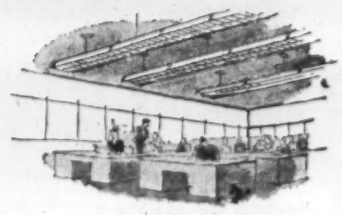
Now get 40% more light

Yes - more soft, luxuriant light than you have ever enjoyed before!

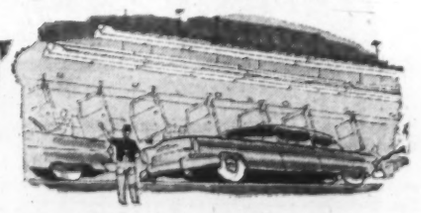
Now, by a combination use of the new 96"-rapid start fluorescent tubes and either of Wilson's Grenada, Lumilux or Sea Gull fixtures, you can actually gain 40% more light without using additional lamps or fixtures. Or, get the same amount of light with less fixtures, and the resulting saving in initial cost.

This high percentage of light increase will pay big dividends in your working operations through increased production and the elimination of errors caused by faulty lighting. Better working conditions are assured and maintenance costs are considerably lower. The Lumilux, Grenada and Sea Gull fixtures are famous Wilson luminaires, engineered by lighting experts to gain the maximum efficiency with the new rapid start lamps. It will pay you to investigate this latest trend in improved lighting.





The striking "Lumilux" for use in Offices, Stores, Showrooms, Hotels, Banks, etc.



The Functional "Seagull" for factories, warehouses, garages and general industrial use.

Illustrated at the top: The Wilson Lumilux available in 2 lamp and 4 lamp models, 48" or 96" in length. Also available in sea-mist green to remove glare and create restful lighting with a cool atmosphere. A truly versatile fixture that combines today's best lighting and most modern appearance in one installation.

Illustrated below: The Seagull, a true high-efficiency, moderately priced fixture suitable for lighting any area where function is the primary consideration.

Both these fixtures are the result of years of research and development by Canadian lighting engineers. For further information how they can benefit you, we suggest you contact your Architect, Consulting Engineer, Contractor or lighting supplier.

J. A. WILSON LIGHTING & DISPLAY LIMITED

DISTRICT SALES OFFICE { ONTARIO — 167 AVENUE ROAD, TORONTO 5
EASTERN CANADA — 1235 McGILL COLLEGE AVE., MONTREAL 2

REPRESENTATIVES — E. T. Battle, Winnipeg . . . Eric Ackland & Associates, Vancouver, Edmonton and Calgary . . . Head Office and Factory, 280 Lakeshore Rd., Toronto 14, CL. 1-3311

They Help Build Canada

The construction industry takes in a vast number of companies, large and small.

To show how individual concerns have progressed, The Financial Post here presents some of the major firms actively engaged in building, in supplying building materials, or equipment for the construction industry.

The list consists of companies in which there is or has been public investment interest.

Anglin-Norcross

Anglin - Norcross Corp., Montreal, is engaged in general contracting and building business. In 1954 control was acquired by **Holland & Hannen and Cubitts Ltd.**, of England, a world-wide organization, founded in 1815 with export branches in Africa, Burma, Trinidad and New Zealand.

Subsidiaries of the Canadian company are **Anglin-Norcross Quebec Ltd., Anglin-Norcross Ontario Ltd., Anglin-Norcross Maritime Ltd.**

Net profit of $215,174 for 1956 was 128.6% higher than 1955's $94,131. Earnings per share were $3.28 ($1.43). No dividends were paid in either year.

Anglin - Atlas Ltd. was formed as joint venture to carry out **Canadian British Aluminium** project at Baie Comeau, Que. Company and **Atlas Construction Co.** each hold 50% interest.

Outstanding capitalization consists of 65,600 common shares.

ANNOUNCEMENT

JOHN BAILEY

Robertson-Yates Corporation Limited announce the recent promotion of their chief engineer, Mr. John Bailey, to the position of general manager.
Mr. Bailey is a graduate of the College of Technology, Manchester, England, associate member of the Institution of Structural Engineers of Great Britain and a registered professional civil engineer in the Province of Ontario.

Bird Construc.

Bird Construction Co., Regina, is engaged in general building and road construction. It operates branches in Winnipeg, Moose Jaw, Edmonton, Calgary and Lethbridge.

A concrete plant was set up in Regina, and another asphalt plant, another base plant and auxiliary equipment were purchased in association with **Beattie Ramsay Construction Co.**

Net profit of $173,266 for 1956 was 18.8% lower than 1955's $213,346. Earnings per common share were $7.22 ($8.82 in 1956).

Purchases of fixed assets, mostly equipment, were lower than in previous year. Net purchases amounted to $236,642, a decrease of $111,636.

Company consolidated its branches at Calgary and Lethbridge. **Bird Building Supplies** has taken over at Lethbridge and will operate under Calgary branch.

Supply of labor was more difficult than for several years.

Outstanding capitalization consists of 24,000 common shares.

Br.-Henderson

Brandram-Henderson Ltd., Montreal, manufactures a wide range of paint, dry colors, enamels, stains, varnishes, etc. It operates a varnish, paint and dry color plant at Montreal, a paint plant at Halifax and through a subsidiary, a paint plant at Vancouver.

President Roger Messier reports that the introduction on the Canadian market of the Color Carousel machine has proven most encouraging and the full impact will be felt in the current year.

New profit of $106,718 for the year ended Sept. 30, 1957, was down slightly from the previous fiscal year's net of $117,299. There was an additional profit of $123,610, representing proceeds of the sale of certain capital assets no longer required for B-H's operation.

Outstanding capitalization at Sept. 30, 1957, consisted of $473,500 4% first mortgage sinking fund bonds due 1961; $240,000 5% sinking fund bonds due 1961; $248,500 5% general mortgage sinking fund debentures due 1963; and 50,000 npv common shares.

Control of the company was acquired in 1951 by **Roger Belanger Inc.**, a Montreal investment firm.

Brantford Roof.

Brantford Roofing Co., Brantford, Ont., is a wholly-owned subsidiary of **Dominion Tar & Chemical Co.** It manufactures a wide range of products for the construction trade and industrial requirements.

These include asphalt shingles and sidings, roll roofings, built-up roofing, water-proofing materials, and an extensive line of bituminous roof coatings, paints, mastic flooring material, insulation board, hard-board, acoustical tile, chalk board and asbestos siding.

It also operates an asphalt emulsion plant.

Plants are at Brantford and Thorold, Ont., Coldbrook, N.B., and Montreal. Warehouses are operated at Toronto and Winnipeg.

The new $1.5-million roofing manufacturing plant at Montreal is company's first manufacturing operation in Quebec.

The company's expansion plans over the next few years include provision for complete modernization of the manufacturing facilities at Brantford, Ontario.

Separate financial results are no longer published. The company's operations are consolidated in the accounts of Dominion Tar.

Bridge & Tank

Bridge & Tank Co. of Canada, Hamilton, Ont., an operating and holding company, is engaged directly and through subsidiaries in fabrication and erection of steel bridges, steel tanks, steel frames for buildings and other structures and articles fabricated from steel. It was formed early in 1954, as a consolidation of **Hamilton Bridge Co.**, Hamilton, and **Vulcan Iron & Engineering Ltd.**, Winnipeg.

The company operates the former Hamilton Bridge plant. In addition to Vulcan it has four other subsidiaries, engaged in the manufacture of steel drums, the sale of machinery, and other heavy equipment, and the operation of a foundry.

These include **Rheem Canada Ltd.**, Hamilton (70% owned), **Vulcan Machinery & Equipment Ltd.**, Winnipeg; **Ford-Smith Machine Co.**, and **Vulcan Ford-Smith Ltd.**

Consolidated net profit of $1,028,440 for 1956 was up 166% from 1955's $386,448. Earnings per common share were $3.66 ($1.08).

Net profit for six months ended June 30, 1957 increased to $761,282 or $2.73 per common share from $378,046 or $1.28 per share in 1956. Per share profits are based on 258,548 common shares outstanding in 1957, and 250,000 in 1956.

Company expected plants would be fully occupied in last half of 1957. Structural steel demand had declined but other business was holding up at last report.

Company's steel fabricating plants operated at fairly uniform rate in 1956, but did not achieve capacity operations due to material shortages.

Increased profits were achieved in spite of raw material shortages and completion of low-profit contracts booked in prior years.

Assets and business of company's former **Manitoba Foundries & Steel** division were sold to **Dominion Brake Shoe Co.**, for an undisclosed price in August 1957.

Outstanding capitalization at Dec. 31, 1956 consisted of $2,235,000 5¼% sinking fund series A due March 1, 1974; $596,000 4½% and 5½% 20-year sinking fund due Nov. 1967 and April 1, 1973; 38,820 shares $50 par preferred, $2.90 sinking fund and 250,000 common shares.

Building Prod.

Building Products Ltd., Montreal, produces asphalt shingles and floor tiles, roll roofing felt, wallboard, insulating expansion joints, waterproof paints and cements, fire-retardant coatings, and allied products, under trade names: B.P., Neponset, Rubercid, Bird's, Vulcanite, Insul-Board, Dry-Wall, Albi, Roofmaster.

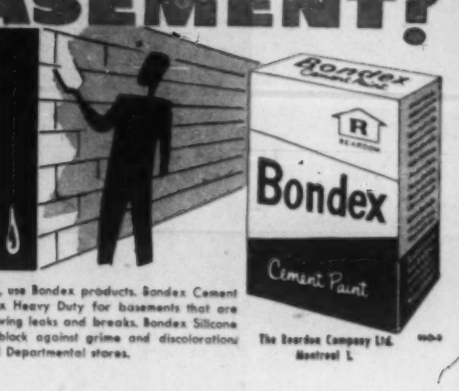
More than 50 different types of roofing and building products are marketed.

Company also quarries and crushes rock, and production includes trap rock for highway construction work and granules for manufacture of roofing.

Company has a two-

(Continued on page 63)

WET BASEMENT?



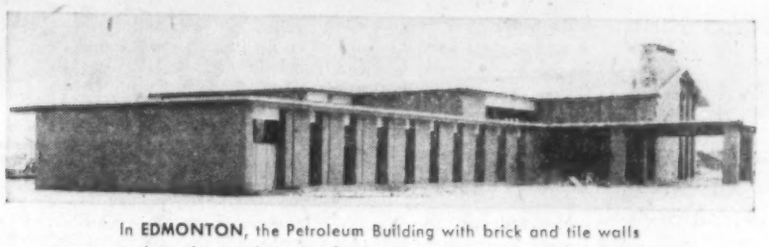
Wherever waterproofing is required, inside or outside, use Bondex products. Bondex Cement Paint makes damp basements bright and dry. Bondex Heavy Duty for basements that are excessively wet. Bondex Quick Plug to stop active, flowing leaks and breaks. Bondex Silicone Waterproofing invisibly protects exterior brick and block against grime and discoloration. Sold by leading Hardware, Building Supply, Paint and Departmental stores.

The Bondex Company Ltd. Montreal 1.

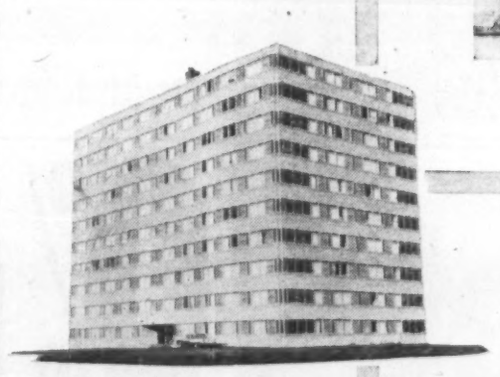
SIGNS OF PROGRESS

in Western Canada!

BIRD CONSTRUCTION



In EDMONTON, the Petroleum Building with brick and tile walls and exotic wood interior finish. Upper portion is glulam beam construction. Architects: Rule, Wynn and Rule, Edmonton.

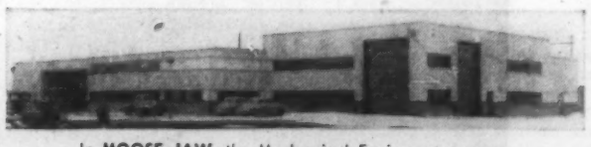


In REGINA, the Tower Garden Apartments with 139 one and two bedroom apartments. Architects: Green, Blankstein, Russell & Associates, Winnipeg. Associate Architect: E. J. McCudden, Regina.

In WINNIPEG, the Deer Lodge Hospital Extension for the Department of Public Works. Associate architects: Moody & Moore, Winnipeg.

Some recent major projects built by

In CALGARY, the Holy Cross School of Nursing and Residence with two lower floors housing the nursing school and five floors devoted to living quarters. Architects: Green, Blankstein, Russell & Associates, Winnipeg.



In MOOSE JAW, the Mechanical Equipment garage at the R.C.A.F. Station. Built for Defence Construction (1951) Ltd.

BIRD CONSTRUCTION COMPANY LIMITED

In LETHBRIDGE, the city's new power plant constructed at a cost of $290,000. Consulting Engineers: Haddin, Davis & Brown, Calgary.

WINNIPEG REGINA MOOSE JAW
LETHBRIDGE EDMONTON CALGARY

Goes anywhere... anytime at lower operating costs

4-wheel drive

For endurance, versatility and dependability, tough rugged Land-Rover leads the world.

Whatever the conditions, Land-Rover tackles the toughest assignments with effortless ease and the lowest operating costs. Over mud, scrub, rock and snow-covered terrains, climbing in rough rutted hill country, through all weathers—Land-Rover alone can get men and equipment to remote mining and construction sites—all-the-year round.

Though almost indestructible, the all-purpose Land-Rover is nevertheless backed by one of the best spare parts and service organisations in the world.

Avoid further loss of manpower hours—cut maintenance and fuel costs—see your Land-Rover dealer—today.

- 8 speeds forward and 2 reverse
- 52 B.H.P. engine—gas or diesel
- Heavy duty tractor-type tires
- Spread bore cylinder arrangement—each cylinder completely surrounded by water
- Copper-lead main and big-end bearings
- Full-flow oil filter
- 88" or 109" wheelbase
- A source of mobile power with take-off points at front, centre or rear
- Models range from 3-seater pick-up to 10-seater station wagon

ROOTES MOTORS (CANADA) LIMITED
MONTREAL • TORONTO • VANCOUVER
HILLMAN • HUMBER • SUNBEAM • COMMER • KARRIER • ROVER • LAND-ROVER

They Help Build Canada

(CONTINUED FROM P. 62)

machine paper mill and ancillary conversion facilities at Pont Rouge, Que. A portion of the paper output is converted into wall and insulating board.

Since 1947 it has been prime distributor of fiberglas building insulation made by **Fiberglas Canada Ltd.**, Oshawa, Ont. Considerable export trade is carried on with Great Britain and other foreign countries.

There is a plant for manufacture of asphalt roofings, shingles and sidings at Ville La Salle (Montreal); a similar plant at Hamilton, Ont. (it also makes asphalt floor tile); a paper mill and roofing plant at Winnipeg and at Edmonton.

A new granule plant at Havelock, Ont. is in production.

Net profit in 1957 was $1,669,219 ($2,054,974 in 1956), equal to $3.52 ($4.25 per share.

Net additions to fixed assets in 1957 amounted to $1,399,889 ($1,983,937). Principal expenditure was for completion of the Pont Rouge insulation board plant and installation of a new production line at Hamilton for asphalt and vinyl floor tiles. Construction of new tile plant at Hamilton was completed early in 1958, and it should be in regular operation in April.

The reduced rate of house building in Canada in the first three quarters of 1957 was partially offset by high activity in commercial, industrial and institutional building and good sales of specialty papers, mineral granules and pipe protective products. Total sales were down 2%.

Forecast for 1958 is that it should be a good year for sale of building materials entering into home construction but perhaps some hesitation in sales of materials for commercial and industrial construction.

Demand for additional educational and other institutional facilities should keep this field active, company believes.

Outstanding capitalization at Dec. 31, 1956, consisted of 483,384 npv common shares.

Burrard Dry Dock

Burrard Dry Dock Co., North Vancouver, B.C., is engaged in shipbuilding, ship repairing and industrial engineering in Vancouver and Esquimalt, B.C.

It operates at Esquimalt a marine railway of 2,500 tons capacity, and operates Vancouver dry dock, with capacity of up to 15,000 tons, under subsidiary from Federal Government.

Subsidy payments amounted to $110,118 annually 1948-57 inclusive, and for 1958, 1959 and 1960 amount to $100,127, $67,410 and $8,238 respectively. Subsidies paid by Federal Government to Dec. 31, 1956, totaled $2,032,525.

Wholly owned subsidiaries are **Yarrows Ltd.**, **Pacific Drydock Co.** and **Burrard (Vancouver) Dry Dock Co.** The last two are non-operating.

Consolidated net profit of $941,251 for 1956 was 47.1% higher than 1955's $639,800. Earnings per share were 75c (75c in 1955) on Class A and $1.01 (60c) on Class B stock.

A good volume of coastal and deep-sea ship repair work contributed to satisfactory results, reported President Clarence Wallace.

Company continued diversification by expansion of facilities for industrial work. This work increased considerably, especially at the Esquimalt yard of Yarrows Ltd.

Construction of naval vessels continued, including four destroyer escorts. First was delivered to RCN in March, 1957. A minesweeper was launched in February, 1957, and work continued on several other auxiliary RCN vessels. A lighthouse was completed. Other construction included three tugs.

Company remains in an uncompetitive position for building ocean ships due to high wages in British Columbia. However, orders for steel barges for coastal towing were active.

Company reported considerable interest in self-unloading log barge which it has pioneered. It has received contracts for four and indications are it will receive more.

Outstanding capitalization consists of 250,000 cumulative participating non-callable Class A shares npv, and 750,000 npv Class B shares.

$2 Billion Big Jobs

Here's the value of major building work in Canada:

	*1957	1956	1955
	$ millions		
Factories, etc.	446.0	462.0	337.1
Schools, etc.	257.4	238.6	222.0
Office buildings	225.7	215.4	151.8
Stores	179.0	143.2	167.8
Hospitals	166.4	129.4	146.4
Farm buildings	160.0	153.5	138.3
Warehouses, etc.	96.0	81.9	83.7
Mine buildings, etc.	80.4	90.8	32.9
Hotels, etc.	67.6	54.6	32.8
Garages, etc.	65.1	56.2	39.6
Other institutional buildings	60.5	42.8	54.8
Churches, etc.	43.9	38.6	40.5
Radio, telephone buildings, etc.	39.7	84.6	26.7
Theatres, etc.	32.0	27.6	20.0
Armouries, barracks, etc.	26.0	29.3	66.2
Grain elevators	21.0	18.4	15.8
Bunkhouses, etc.	18.1	24.7	17.4
Aeroplane hangars	11.3	8.8	6.9
TOTAL	1,996.1	1,901.6	1,600.7

*Preliminary estimates for work done.

C. Crushed & Cut Stone

Canada Crushed & Cut Stone Ltd., Hamilton, Ont., is one of the largest processors of crushed stone, chemical stone, agricultural limestone and high-grade dolomite. Plants are at Dundas and Hagersville, Ont., warehouses at Hamilton, Ont. It owns 1,200 acres of quarry properties.

Control of Canada Crushed & Cut Stone was acquired late in 1952 by **Steetley of Canada** by purchase of 125,000 of the 190,000 outstanding common shares for $1,062,500. Another 2,000 shares were acquired subsequently. A rotary kiln plant was constructed on the dolomite quarry of the company with 60,000 tons annual capacity.

Company owns all the shares of **Queenston Quarries Ltd.**, a controlling interest in **Ritchie Cut Stone Co.**, New Toronto; all the stock of **National Cut Stone Ltd.**, Toronto.

It owns a one-third interest in **National Slag Ltd.**, Hamilton, which processes blast furnace slag from steel mills.

Net profit of $397,531 for 1956 was 11.3% higher than 1955's $357,278. Earnings per common share were $1.95 ($1.73).

Cut stone operations suffered from keen competition.

Company reported that the first six months of 1957 were generally satisfactory, although some divisions were affected by the tight money situation and resulting decrease in certain spheres of construction.

Unaudited consolidated net profit for six months ended June 30, 1957, was $179,843 compared with $171,827 same period in 1956. Earnings for last half were expected to equal same period in 1956.

Capital expenditures on plant and equipment were $112,278, and on quarry properties, $84,909.

Outstanding capitalization at Dec. 31, 1956 consisted of $1,136,000 funded debt, 439,700 6% cumulative redeemable sinking fund preferred shares $100 par and 190,000 npv common shares.

Canada Cement

Canada Cement Co., Montreal, has plants at Montreal East and Hull, Que., Havelock, N.B., Belleville, Port Colborne, Woodstock, and Beachville, Ont., Exshaw, Alta., and Fort Whyte (near Winnipeg), Man.

Cement manufacturing plants have an annual capacity of over 96 million bags.

Consolidated net profit of $7,313,310 for year ended Nov. 30, 1957 was 0.8% higher than previous fiscal year's $7,257,014. Earnings per common share were $2.64 ($2.62).

While over-all shipments of cement showed a satisfactory increase, profit margins were somewhat reduced by higher operating costs, says President J. M. Breen.

Wages, fuel, power, freight and all items entering into production, and distribution of cement increased, and this continuing upward trend of manufacturing costs is becoming a matter of serious concern, he said.

Capital expenditures amounted to $7,599,331. Projects include a second kiln at Woodstock, Ont., brought into production in April; the crushing plant at Steep Rock, Man., in May; and the first stage of new clinker mill at Montreal East, plant completed in June.

Capital expenditures for 1958 are estimated at $2 million.

Estimates for 1958 indicate a volume of business not much below 1957. If these estimates prove correct, company should operate at efficient rates throughout year though at somewhat below capacity levels.

Outstanding capitalization at Nov. 30, 1957 consisted of $36 million funded debt, 750,000 $1.30 cumulative redeemable preferred shares, $20 par, and 2.4 million npv common shares.

Canadian Dredge-Dock

Canadian Dredge & Dock Co., Toronto, Ont., is engaged in general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work on the Great Lakes-St. Lawrence River waterways and on the Atlantic Coast. Company also engages in general construction work and repairs.

Floating equipment consists of several units, comprising hydraulic, bucket ladder, dipper and clam-shell dredges, steam and diesel tugs, drills, derricks, submarine rock drills, scows, and general contractors' equipment.

A dry dock and shops for marine construction and repairs are maintained at Kingston, Ont.

Consolidated net profit of $647,479 (not including profit of $282,573 on sale of fixed assets) for year ended April 30, 1957, was 20% lower than

(Continued on page 77)

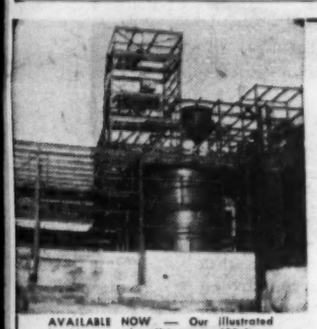
C-I-L POLYTHENE made into construction film keeps houses free from dampness for life!

In homes and buildings, film of C-I-L polythene has proven the best barrier against penetration of moisture vapour — the cause of peeling paint, stains, deterioration. Stapled to the studding inside walls and ceilings, laid over subflooring and under concrete, the film virtually excludes dampness — and drafts — for the life of the structure. It's also ideal for temporary walls and windows during construction (lets in light, keeps out weather) and as tarpaulins and drop cloths.

Large quantities of C-I-L polythene resin are converted into scores of other superior products too — pipe, packaging film, insulation for wire and cables, containers, housewares and toys. *In fact, demand is growing so rapidly that the C-I-L polythene plant at Edmonton is now being enlarged to* double *its present output.* The authoritative journal "Plastics Sphere" keeps you informed of the latest developments in plastics — 15,000 of your fellow businessmen read it regularly. To get on the mailing list, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

Suppliers of polythene, "Perspex" acrylic sheet, "Darvic" rigid vinyl sheet, "Mouldrite" urea moulding compounds, "Corvic" p.v.c. resin and "Flovic" vinyl acetate foil.

C-I-L PLASTICS



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PROCON

Big Jobs Brought Headaches At Blind River

Mining projects in the rich Blind River uranium area have meant some big contracts for construction companies—plus a number of headaches.

In the last two years no less than 12 mines have been developed for uranium ore processing.

Early deadlines for the delivery of concentrates have meant tight construction schedules and in some cases, design programs which often produced drawings and blueprints only a few days ahead of actual construction.

During winter months, work has gone forward in temperatures of 35 deg. below zero.

A number of construction techniques new to the mining industry have been introduced.

- One company, **Perini Ltd.**, has been responsible for one third of the total uranium ore processing capacity in the Blind River area.
- In May 1957, **Consolidated Denison's** 6,000 ton mill, largest uranium ore concentrator in the world, began processing ore.
- In October 1957, **Can-Met Explorations'** 2,500 ton concentrator began operations.
- **Stanleigh Uranium Mining Corp.'s** 3,000 ton concentrator was the third contract Perini handled.

Altogether, Perini's projects have amounted to $35 million.

To carry out the work, the company had to set up a purchasing and employment office in Sudbury. It also installed two-way radio links between the job sites and the railroad siding at Spragge, and teletypes to relay orders from the siding to Sudbury and Toronto.

During its 33 months of operations, the Sudbury office bought more than $10 million worth of items from suppliers spread between Sault Ste Marie and North Bay.

Hired 12,000 Workers

With the aid of the National Employment Service and the Canadian Immigration Service, it also hired 12,000 workers.

In one peak month, orders for a current project totaled $250,000 and included 477 different products.

A two-story structure under five and a half acres of roof, the Consolidated Denison mill is located at Quirke Lake, about 10 miles north of Elliot Lake.

To complete it and other surface buildings, over 20,000 tons of supplies and materials were hauled from Spragge.

Some 1,400 workers were employed at the peak period and $2,000,000 worth of construction machinery and mobile equipment were used.

The company placed 40,000 cu. yds. of concrete, 1,250,000 board ft. of lumber and 350,000 sq. ft. of plywood. Over three million pounds of reinforcing steel went into the concrete.

To keep operations on schedule at Consolidated Denison and Stanleigh, a number of techniques unique in this type of construction were used. They involved job site prefabrication of piping systems on an assembly line basis.

Some 300,000 cu. yds of gravel hauled from pits five miles away were used to prepare the sites for the ore concentrator and other surface buildings at Stanleigh, two miles from Elliot Lake.

In a six weeks period, temporary camps were erected for 600 workers. Three months later the first concrete was poured for foundations of permanent buildings.

Water for the camp and construction work was piped to the site from over a mile away. In six months, a concrete batch mixing plant erected on the site produced 21,000 cu. yds of concrete and in two months, a portable stone crushing plant handled 22,000 tons of rock. At one time, 1,400 workers were engaged on the Stanleigh project.

Big Hauls

A 50-ton jaw crusher for Consolidated Denison was hauled intact to the mine and installed there in April 1957.

The largest item set and installed for Stanleigh was a 34-ton main bearing shaft for the number-one hoist.

Another big hauling job was the delivery to each job of power shovels, cranes and heavy earth moving equipment. Tractor trailers, assisted when necessary by bulldozers, hauled these machines over the lumber trails and rough service roads.

Total volume of concrete poured on the three projects was enough to pave a highway 46 mi. long, 22 ft. wide and six in. deep.

Numerous subcontractors—20 at Can-Met, 25 at Consolidated Denison, and 21 at Stanleigh — worked with Perini at Blind River.

Their specialized work covered electrical installations, steel erection and a number of unusual assignments resulting from the peculiar nature of uranium ore plants.

At Consolidated Denison, for instance, the work of one subcontractor involved the application of 130,000 sq. ft. of anticorrosive rubber lining to pipes and storage tanks.

The electrical contractors meanwhile placed 330 mi. of electrical conductors in the mine's surface buildings. The linings were fabricated and applied by **Dunlop Canada Ltd.**

Electrical work at Consolidated Denison and Stanleigh was handled by **Donovan Construction.**

Mutual Electric did similar work at Can-Met.

Structural steel at each of the three mines was erected by **Dominion Bridge** and storage tanks for each concentrator were built by **Toronto Iron Works.**

Standard Structural Steel also installed steel at Stanleigh.

Reg. H. Steen Ltd. was responsible for piping at Consolidated Denison and Can-Met.

Spade Construction fabricated and installed piping at Stanleigh.

R. M. Way and Co. were consulting engineers for each of the three projects.

At Can-Met and Consolidated Denison, camps operated amid semifrontier conditions until service roads were completed and a new gravel highway put through to the Elliot Lake townsite.

To provide recreation for workers, movies were shown nightly in the dining halls and at all jobs, hockey, baseball and boxing were introduced on a broad scale.

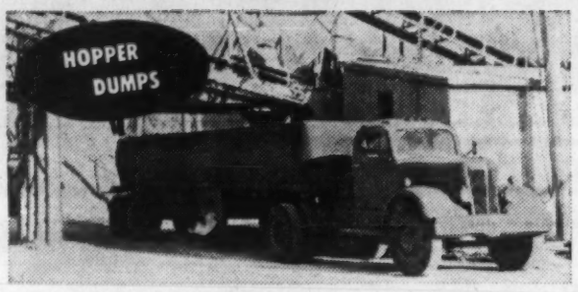
When necessary, the two-way radio and teletype systems were used to relay emergency messages to and from workers and their families.

BIGGER CONSTRUCTION PROFITS!

FRUEHAUF

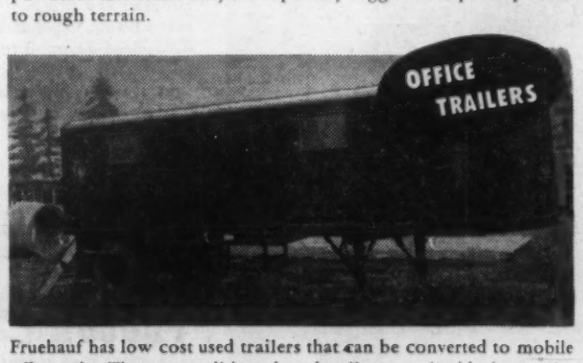
CONSTRUCTION TRAILERS BUILT FOR THE TOUGHEST JOBS ON OR OFF THE ROAD

BETTER ROADS FOR A GREATER CANADA

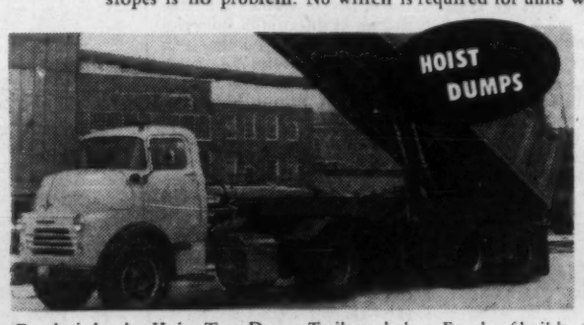


Cost-cutting Fruehauf Hopper-Type Dump Trailers are built in many styles, with capacities up to 14 cubic yards, for a variety of specialized roadbuilding materials, including sand, gravel, crushed stone, cinders, slag, bulk cement, lime, and many other aggregates and dry powdered materials. They are especially rugged and specially suited to rough terrain.

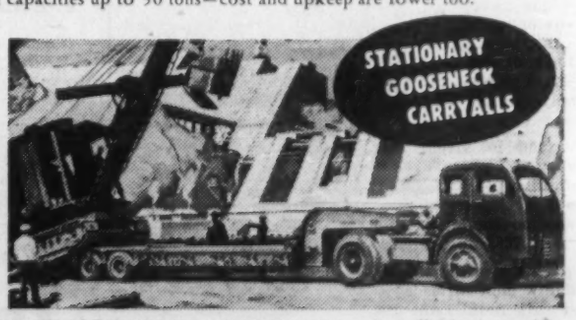
The new winchless Removable Gooseneck Fruehauf Carryall cuts unloading time of heavy cranes and shovels to less than 15 minutes—just half the time required by winch-equipped units. Uncoupling is quick and simple, and recoupling on slopes is no problem. No winch is required for units with capacities up to 50 tons—cost and upkeep are lower too.



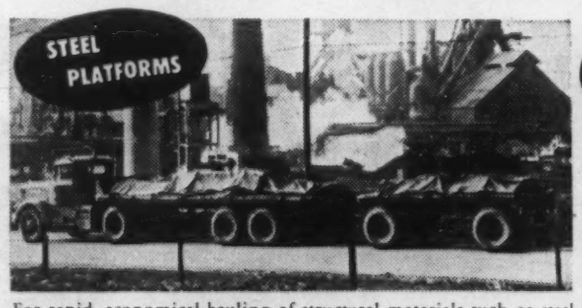
Fruehauf has low cost used trailers that can be converted to mobile office units. These reconditioned used trailers are also ideal as equipment storage rooms on wheels, easily transported from one construction job to another. Various sizes to choose from and at prices to meet your requirements.



For the jobs that Hoist-Type Dump-Trailers do best, Fruehauf builds units with capacities ranging up to 30 cubic yards for commodities such as coal, rock and 13 cubic yards for bulk materials such as sand and gravel. Weight has been reduced and distributed so that these rugged units take maximum payload capacity to provide top hauling efficiency and profits for you.



Level and Drop-Deck Fruehauf Carryalls are designed for heavy duty work on rugged terrain with loads as great as 100 tons. Stationary goosenecks are available in varying lengths to accommodate any type of tractor. Tough, dependable Fruehauf Carryalls are unmatched as profitable investments, for many have been in service to their owners for over 30 years.



For rapid, economical hauling of structural materials such as steel for bridges, the structural steel Fruehauf Platform Trailer is realistically and ruggedly engineered. Pressed steel frame members provide strength but save weight that can be used for profitable extra pounds of payload. Square front round corners provide valuable extra loading area.

Up to 10% more bulk cement can be hauled in Fruehauf's new "Twin" screw-type Bulk Cement Trailer than in comparable transports because of its unique, weight-saving new screw design and drop-frame construction. Discharge is rapid, yet cost and upkeep are economical because material is moved by twin screws at the rear of unit, discharging 10 barrels per minute.

Part of Fruehauf's complete, money-making line of bulk cement transports are rapidly-discharging Airslide* units, adaptable to both semi and train operation. Initial cost and maintenance are low because of the mechanical simplicity—no mechanical device touches the commodity. Gravity does most of the discharge work with the aid of air blown through angled fabric panels.

*Airslide-Trademark Fuller Co.

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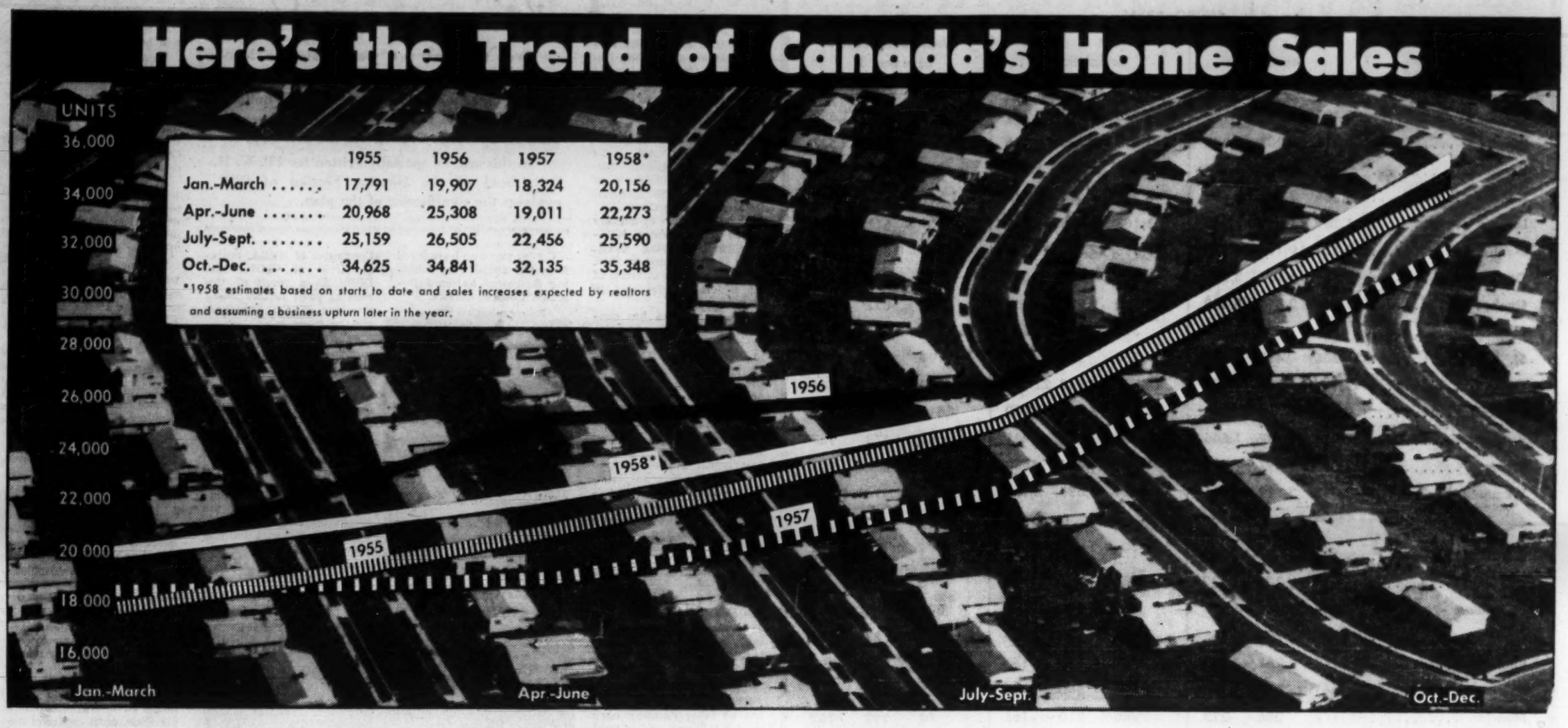
The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 22, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 8



	1955	1956	1957	1958*
Jan.-March	17,791	19,907	18,324	20,156
Apr.-June	20,968	25,308	19,011	22,273
July-Sept.	25,159	26,505	22,456	25,590
Oct.-Dec.	34,625	34,841	32,135	35,348

*1958 estimates based on starts to date and sales increases expected by realtors and assuming a business upturn later in the year.

Housing the Key to Business Upturn

Housing can play a vital role in speeding the business upturn this year.

Recent amendments to the National Housing Act have opened up new markets for the builders and the impact of higher new-home sales will be felt in workshops, factories, offices and stores throughout the country in a wide range of industries.

But to achieve their record target of 140,000 new housing unit starts in 1958, the homebuilders must get the right answer to two questions:

- ***Will the current low-cost home sales splurge continue through the year?***
- ***Will sufficient funds to finance these homes be released by banks, insurance companies and other mortgage lenders? . . .***

The homebuilders have broken through to the biggest market they ever had but whether they can make it stick depends largely on factors outside their control.

And the most important of these factors is financing.

Here are the two salient points in the booming but problematical new housing picture for this year:

The big new market is in the low-cost field. The buying demand there has already been demonstrated by the sales surge of the last three months at a time when real estate sales are normally at their lowest ebb.

But to keep it rolling, the banks and other lending institutions must get rid of a traditional reluctance to finance low-cost houses on the grounds that the security risk is greater than in higher-priced dwellings.

The process towards a compromise on this situation has already started. The lenders see their funds starting to pile up this year as savings rise and the 1956-57 solid, high-yield outlets dwindle. Mortgage programs for 1958 have been set at the same level as in 1957 but, in almost every case, as a minimum with the expectation that they will be bigger this year.

If National Housing Act mortgage interest rates stay at 6% — there is now talk of them decreasing as other rates ease — the lenders will go into the housing field in a more substantial way than they did last year.

But that step could mean a departure from tradition. Approved NHA lenders have never looked with particular joy on houses which cost less than $16,000 in Toronto and Montreal and their equivalent in lower-price centres. Conventional lenders were inclined to set their cost and security sights from about $1,500 to $2,000 higher.

Lenders

Last August, when builders were estimating 97,000 new housing starts for 1957 —starts finished up with a total of about 122,000 — one of the bestknown homebuilders in the country wrote **FP**:

"The problem is not in being able to build the house nor to find the land for the $3,000 to $4,000 a year buyer. That is comparatively easy as against trying to find the finance or the company that will finance the house today.

One of the things that is being overlooked by the government agencies and the house builder organizations is that no lending institution is willing to mortgage managers for various banks that they are the house for the average man.

"I have been told by many of the loan not too interested in houses with down-payments of under $3,811 which is now the NHA average, nor are they too interested in the customer who is earning less than $5,615 a year — the average for NHA borrowers in the first quarter of 1957."

One major pressure point which is now persuading the lenders to take a second look at their stand is the simple one of market demand. The sale of dearer houses has slowed down considerably in the last six months. There are some in Toronto which were completed more than a year ago and are still unsold.

When mortgage funds were scarce in the latter part of 1957, lenders began putting a new emphasis on the number of unsold houses which builder-applicants held.

A banker last week told **FP** that some of his builder-clients who had put up houses in the $17,000-$18,000 price range and had not sold them would probably be cutting the selling prices.

An insurance man commented that because the $18,000 and up houses which his company preferred for conventional loans were not moving, a switch to the medium-price range starting at $16,000 was possible.

Spurt

The recent adjustments to the National Housing Act which made lower down-payments possible and reduced salary qualifications for NHA borrowers had a big influence on this situation.

The provision by the federal government of some $300 million, starting last August, for mortgage funds for low-cost houses emphasized it.

Builders, after having had their activities curtailed in most of 1957 through lack of finance and lower sales volume, dived into the new market that the NHA adjustments and Ottawa funds opened up.

New housing starts which lagged behind 1956 months by 53.8% in January and 15.2% in July, shot 16.3% ahead in October over the like month in 1956.

In December in centres of 5,000 population and over, starts were 114.4% more than in the same 1956 month.

And most cheerful of all was the buying public's reaction to the new situation.

From Halifax, Toronto and Calgary came early reports that sales of the low-cost houses, most of them going for down-payments of $1,200 to $2,000, were phenomenal.

In **Halifax**, a builder had a waiting list of 40 buyers for houses which he was just starting.

In **Toronto** real estate men had buyers queueing up to sign purchase agreements.

In **Calgary** the report was that the low-cost direct-loan houses were being bought faster than they could be put up.

The adjustments in NHA which brought this about were important. These permitted a buyer to undertake carrying charges on a new house which represented 27% of his annual income.

Previously, the limit had been 23%. It meant that annual salary qualification for a maximum NHA loan of $12,800 was reduced from $5,316 to $4,529.

The other concession increasing the proportion of loan to lending value of a house meant that in many cases about $800 could be knocked off the down payment.

But what really set the ball rolling was the provision of the direct loans for low-cost houses by the federal government. Though these were limited to 25 per builder, they were taken up generally and in a rush across the country.

They were the reason for new housing starts soaring in the last three months so that the year finished only about 4% behind 1956 and 11.8% behind the record starts year, 1955.

They came too late to have any effect on the level of new houses completed in 1957. This is estimated at 120,000, off 11.6% from the 1956 record total of 135,700 but just slightly behind 1955's 127,930.

Market

How big is the low-cost market for new houses? It's a question which lenders and builders are working hard to gauge at present. Public Works Minister Green has set Canada's homebuilders a record target of 140,000 starts for 1958, and if finance is forthcoming and the demand keeps up, they will probably achieve it.

According to the latest statistics from **Central Mortgage & Housing Corp.**, covering the third quarter of last year, the average income of the NHA home buyer was $5,943 a year, his average down-payment was $3,921, and the average cost of dwellings was $14,615.

But under the direct loans for low-cost homes provided by the government as from August last, average cost of dwellings was $12,829 and there were corresponding reductions in income and down-payments.

Builders and real estate men have held for a long time that the real stumbling block to soaring house sales has been the down-payment rather than the salary qualifications.

They point to many examples of people who are comfortably able to pay out much more in rent than they would in carrying charges for a house but are unable to gather enough money for a down-payment.

They believe that it is as much from this group as from the $4,000-$5,000 a year income group that the new buyers will come.

From the finance point of view, the lenders are still watching the sales graph for the low-cost houses and assessing the security values.

Most of the 16,481 houses started under the direct government loans will be coming on the market early this spring. Presently, it looks as if most of them will be sold before they are completed but the NHA lenders are waiting and checking.

Security

One banker said there would be a natural tendency among approved lenders to go into the low-cost field if sales kept going as they were. But they had to consider the question of lower equity of the buyers in this case.

The question of the security of a loan is more than a matter of protecting the cash laid out.

That is important but the last thing the lenders want is to find themselves moving into the real estate field with houses on their hands where they have had to foreclose for arrears in payments.

Up till now, their experience has been with purchasers who have put in fairly substantial equity and, therefore, had more to protect.

But will the situation change with the low-cost buyer? NHA lenders report that in their mortgage dealings with NHA house buyers, foreclosures have been few and far between.

At present it is running at something less than 1% in most cases.

That has been one of the outstanding points in the NHA program so far.

For guidance, some of the lenders are studying figures from the U. S. where under Veterans and other housing acts, houses can be bought for well under the minimum 10% down payment demanded under NHA. In various cases, the U. S. records show a foreclosure rate of less than 2% which still leaves the lender happy.

But the lender has other things to consider. The low-cost housing development in Canada could mean a larger number of semi-detached and row houses. This raises other aspects of occupancy impinging on the security of the loan.

One mortgage man pointed out that two neighbors are seldom alike in the way they look after their homes and, in semi-detached or row houses it only needs one occupant to be slovenly in the upkeep of his property to bring down the tone and appearance and, therefore, the value of the adjoining premises.

Prospects

Look for the answer to those points within a few weeks. That is when applications for normal NHA loans through approved lenders will be coming in in quantity and their reception will tell to what extent the banks and other lending institutions have lowered their selling-price and security sights.

Meanwhile, lafest estimate of house-building expenditure in Canada last year has been put by CMHC at $1,440 million, up 12% from the total forecast in the White Paper on the investment outlook published at the beginning of 1957.

The recent housing statistics issued by CMHC carry another cheerful note which could have important effect later. This is to the effect that new family formation in 1957 is expected to set an all-time record with over 105,000 new families. Two factors which have contributed to boosting this barometer of the house sales market:

The number of marriages is expected to be even higher than in 1946 when, excluding Newfoundland, they numbered 134,100.

Immigration last year was considerably higher than in any other postwar year.

The increase in marriages since 1955 is greater than was suggested in earlier estimates of net family formation. This had been expected to decline from 1953 to the late 1950's. But it increased in 1956 as well as last year.

Here are the figures for net family formation in 1956 and 1957:

	1957	1956	1955
1st Quarter ..	16,500	5,600	4,900
2nd Quarter .	25,000	19,100	18,100
3rd Quarter .	43,800	35,500	32,200

The number of families in Canada at the end of 1956 was 3,777,100 and in its brief to the Royal Commission on Economic Affairs, CMHC estimated that there were 3,800,000 occupied dwellings in Canada — about 750,000 on farms, 2,250,000 in cities and towns, and 750,000 in small communities and on the fringes of urban areas.

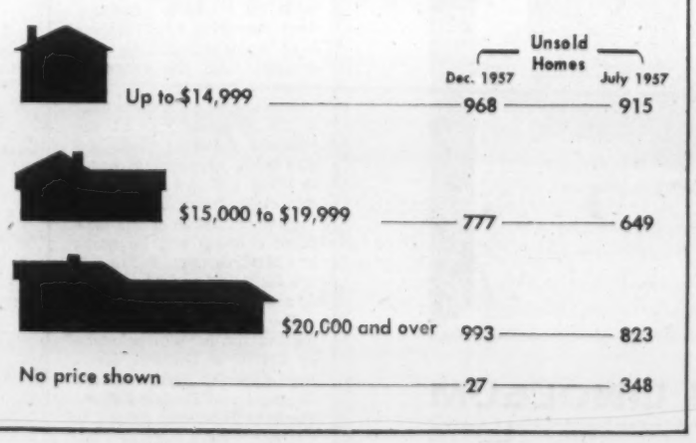
But, of that stock, about 350,000 units were more than 75 years old and more than 500,000 were from 50 to 70 years old.

It has also been estimated that 2,920,000 new housing units will be needed by 1980 to meet demand arising from net family household formation and another 370,000 units for non-family household formation.

Other needs would bring the total units required up to 3,700,000 with a capital investment requirement of nearly $38 billion between 1956 and 1980 for new dwellings.

Is Cost the Barrier Here?

Price Range of Unsold Homes



How Has Your City Grown?

Here are housing figures, 1955-56-57 in centres of 5,000 population and over:

	Starts			Completions			Under Construction as at Dec. 31		
	1957	1956	1955	1957	1956	1955	1957	1956	1955
METRO AREAS:									
Calgary	3,425	3,742	3,129	2,920	3,880	3,223	2,004	1,514	1,652
Edmonton	3,320	3,203	3,843	2,957	3,350	4,076	2,566	2,321	2,523
Halifax	842	1,189	1,314	977	1,306	1,275	548	671	755
Hamilton	3,264	3,401	3,368	3,399	3,681	2,932	1,589	1,738	2,148
London	1,269	1,370	1,415	1,163	1,538	1,356	719	611	810
Montreal	19,122	19,168	22,124	17,898	22,830	19,923	10,060	8,835	13,277
Ottawa-Hull	3,824	4,261	3,817	3,996	4,574	3,549	2,008	2,177	2,220
Quebec	1,287	2,651	3,359	1,570	2,924	2,769	560	822	1,258
Saint John	255	337	299	318	274	295	103	166	104
St. John's	206	463	495	338	526	435	199	332	430
Toronto	17,114	16,878	19,622	14,721	17,943	22,277	11,823	9,162	10,544
Vancouver	7,539	8,450	8,471	7,663	7,956	8,209	4,611	4,874	4,037
Victoria	1,053	1,187	1,546	959	1,462	1,421	650	573	937
Windsor	1,058	1,397	1,324	1,381	1,444	982	508	837	903
Winnipeg	2,092	3,389	4,926	2,724	4,655	4,181	1,124	1,810	3,111
MAJOR CITIES:									
Brantford	154	231	336	170	281	228	63	148	198
Chicoutimi	144	130	132	82	136	130	76	21	34
Ft. William - Pt. Arthur	633	495	577	555	503	553	322	248	259
Guelph	211	237	356	154	250	437	121	87	100
Kingston	222	265	175	269	279	156	106	149	97
Kitchener	561	629	660	587	560	624	342	368	298
Moncton	172	286	223	286	210	165	74	192	162
Oshawa	650	470	538	560	455	567	269	179	167
Peterborough	351	253	439	284	339	364	155	95	192
Regina	1,035	1,011	1,445	1,073	1,104	1,354	579	625	731
St. Catharines	199	162	181	170	174	197	97	68	90
Sarnia	385	387	572	286	563	514	178	79	262
Saskatoon	1,080	990	868	1,103	878	929	389	457	401
Sault Ste. Marie	268	313	267	293	304	168	82	145	137
Shawinigan Falls	69	122	108	54	141	79	40	25	44
Sherbrooke	195	307	303	191	349	282	61	78	125
Sudbury	139	191	165	161	142	183	60	82	50
Sydney	118	81	51	62	70	55	146	90	87
Timmins	29	17	35	24	33	23	14	9	26
Trois-Rivieres	246	235	283	231	241	325	94	88	117
Other Centres	9,090	9,362	10,539	8,648	9,752	8,637	5,129	4,686	5,279
TOTAL	81,622	87,309	97,305	78,248	95,152	93,873	47,473	44,386	53,665

Target Of New Two-Year Study To Simplify Housing Standards

Over the next two years, Canadian house construction standards will be reorganized.

The recent transfer of CMHC Building Standards to the Division of Building Research, National Research Council was the first step.

In this article, specially written for FP, W. H. Ball, head of the Housing Section of DBR, explains the significance of the plan.

By W. H. BALL

The turn of the year saw an important step forward in Canada in regard to minimum technical regulations for the construction of houses.

Housing regulations have existed in Canada on a general scale since the first National Housing Act was passed in the middle '30s. These early standards were developed by the National Housing Administration.

They were eventually passed over to **Central Mortgage and Housing Corp.**, when it was formed in 1946, to consolidate the interests of the Federal Government in housing matters.

The corporation has continued to develop and to improve its housing standards in the years since then. The "Building Standards" of CMHC in its green cover is now a familiar document to all Canadian house builders.

Concurrently there has been developed the National Building Code of Canada, first issued in 1941 at the request of the National Housing Administration and reissued in a revised form in 1953 by the new Associate Committee on the National Building Code of the National Research Council.

The National Building Code of Canada is an advisory document published by the National Research Council at $3 a copy (the cost of printing), as a service to the municipalities and provinces of Canada.

Wide Use of Code

The document as published has no legal standing even though it is now widely used as a reference work from coast to coast.

Only when it is legally adopted by a municipality does it take on legal status for then it becomes the local municipal building by-law.

Both the Code and the shorter version (which is issued in pocket form for the convenience of smaller municipalities) are now in wide use by Canadian municipalities in all ten provinces and in the Northwest Territories.

Differences in the requirements for house construction between the Code and CMHC's Building Standards have been gradually reduced in number. Although none of these differences affect major aspects of house construction, they have proved to be inconvenient and a nuisance to local building inspectors when they have been forced to use both documents.

Both CMHC and the Division of Building Research, N.R.C., have been keenly aware of these differences and have been working steadily at their reduction.

Towards the end of 1957, they jointly announced the final stages of this significant development.

New Standards Booklet

Now the transfer of CMHC Building Standards from CMHC to the Division of Building Research, National Research Council, is accomplished.

Printing of the new booklet "Housing Standards" has begun. Copies of the new booklet will be distributed about mid-March and the new "Housing Standards" will be then officially adopted for use by CMHC on April 14, 1958.

This new booklet is essentially a reprint of CMHC Building Standards. Changes have been made to bring its requirements closer to those of the National Building Code.

For example, the requirements for roof framing and sheathing have been extended. Now they allow the use of roof rafters and ceiling joists up to 24 in. spacing. Roof sheathing requirements have been changed to correspond with the extended range of framing.

Conversely, certain changes in the requirements of the National Building Code are also being proposed in order to bring the two documents into closer agreement.

Advance notice of the proposed changes will be made by CMHC through its "Builder's Bulletin" and "Advice to Approved Lenders."

The distribution of "Housing Standards" will be made by CMHC to builders, lending agencies and CMHC Regional and Branch Offices. Stocks will be maintained in CMHC offices across the country.

Copies may also be ordered from the Division of Building Research, National Research Council, Ottawa.

Reorganization Plans

As with CMHC Building Standards, amendments to the new booklet will be made when necessary.

In previous years proposals for changes in the CMHC Standards have been received principally through the **National House Builders Association** and, when adopted by the Corporation, were made effective on March 1 of each year.

This same procedure will be followed by DBR during the next two years.

On Jan. 17, 1958, for example, a number of proposed changes to new Housing Standards were discussed at a meeting of the Research Committee of NHBA, representatives of CMHC, and DBR. As a result of this meeting some further minor revisions of the Standards will be made.

The transfer of CMHC Building Standards to NRC's Division of Building Research is but the first step in a planned reorganization of Canadian house construction standards.

The Associate Committee on the National Building Code will shortly appoint a Special Housing Committee to study the existing standards and to arrange for the preparation of a separate section of the National Building Code on housing.

A completely revised edition of the Code is now scheduled for publication in 1960 and it is at this time that the new housing section will be included.

This new housing section of the Code will then become, in effect, the housing code for Canada. It will include all those special provisions affecting house construction which appear in the present Code throughout almost all sections of it.

In the 1960 edition, they will all be collected into the new housing section which will also include as much as proves necessary of the "Housing Standards."

This new housing section will then constitute the largest part of the shorter version of the 1960 Code and it will serve also as the basic housing standard.

It is expected that the chairman of the Special Housing Committee will be appointed by the Associate Committee on the National Building Code at its next meeting in March.

The organization of the committee will then follow and should be complete by mid-summer.

It is proposed that the committee will include representatives of all the major interests in the housing field including those of design, engineering, finance, manufacturing, supply, construction and purchasing.

The next two years will be, therefore, of unusual interest to all interested in housing and housing standards.

Following the usual practice of the Associate Committee on the National Building Code, draft copies of the new housing section will be made available to anyone interested for criticism and comment, just as soon as this is possible.

All comments so received will be carefully considered by the Special Housing Committee and embodied into further drafts of the housing section.

This should ensure that the new document will be the best possible set of minimum regulations for house construction under Canadian conditions.

When this procedure goes into effect, an opportunity will be provided for a complete review of Canadian housing standards.

This opportunity will be of special interest to those who hold the opinion that building codes are a barrier to progress and result in unnecessary costs.

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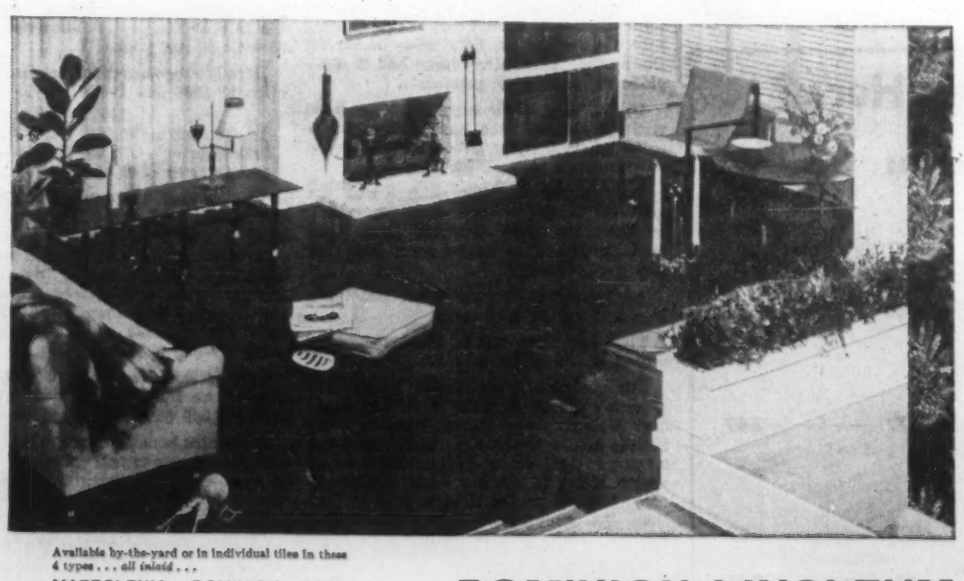

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Builders Go For Sales

Housing Gets New Market Approach

- Merchandising.
- Land Costs.
- Statistics.

The fact that topics of this kind are now of major interest to house builders across Canada is an indication of a new market approach which has been particularly evident in recent months.

For many years, the house builder has been inclined to regard himself, by and large, as a local operator who did not need to worry overmuch about trends and influences. But buyers' reaction to rising costs and the tight money market brought a sharp lesson early last year to the builders who thought that way.

Now, with prospects of the sales market opening up again as low-cost homes come into their own, most of the builders are heeding that lesson. They are finding:

- **It pays dividends** to spend more time on design and layout and fittings, to collaborate closely with the real estate broker, and to put the best into a house that the selling price will permit.
- **They must merchandise to a** much greater extent than in earlier years, compete for the sales dollar with other products, and maintain the advantages of home-ownership over the increasing amount of new, rented accommodation now coming on the market.
- **There is a lot of support** waiting for them among the many manufacturing and other industries which depend on a vigorous home sales market for a major business.

The interest taken by the builders in "shop talks" at the recent annual convention of the National House Builders Association convention was a pointer to the new thinking.

Special attention was paid to the description of the new wood trusses on which the Division of Building Research, National Research Council, has been working for some time.

W. A. Ball, head of the division's housing section, said the aim had been to produce roof trusses which could be constructed in the field by any builder in Canada. At the suggestion of the NHBA research committee, these designs will be made available in chart form through **Central Mortgage & Housing Corp.**

It will be unnecessary to have any other special engineering drawings or approvals to construct them and CMHC will accept any of them without further question.

Till recently, it has been necessary to submit each truss design for approval, and this may have deterred some who would have used roof trusses in their house designs.

Together with wider rafter spacings and thinner roof sheathing than previously permitted by CMHC, the new trusses open up new possibilities for cost-saving by builders.

Here are some of the other points made at the shop talks:

Sales

By Glen Thomas, promotion officer, MacMillan & Bloedel Ltd. of Vancouver:

Second-time buyers are the biggest field of customers the house builder has. These people know what they want, are better able to pay for what they want than first-time buyers. The builder who meets their desires is the one who will chalk up the sales totals.

Population growth is no longer the main factor in the housing market. Far more important are:

—**Migration** of families from city to city, about 600,000 a year.

—**Second - time** buyers within the same community.

—**Most important** of all, increase in average incomes.

To meet this market, fresh styling and new features are essential.

By Hy Muroff, Windsor, NHBA:

Manufacturer and supplier co-operation in merchandising and selling houses is important. The presentation of houses for sale should be made just as dramatic as cars and appliances.

By Bryan Lawrence, promotion director, Consumers' Gas Co. of Toronto:

Promotions must have follow-through if they are to be fully effective. Sales aids and hand-out literature should be used as much as possible. Experienced help is available from suppliers, sub-trades and manufacturers. Use it.

Research

Professor S. A. Kent, School of Architecture, University of Toronto, who has been working for the past two years under the Division of Building Research to promote modular co-ordination in Canada:

The advantages of modular co-ordination are generally recognized and many building materials, including plywoods and wallboard, are produced in modular form now.

A modular dimension of four inches has been agreed upon by Canadian researchers, and it is hoped that builder demand plus initiative at the manufacturing level will increase the use of modular co-ordination in Canadian building.

Building drawings can now be produced in multiples of four inches so that uneven dimensions and all fractions may be eliminated.

This makes production of drawings as well as actual reading much easier.

Windows, bricks, blocks and many other materials and components may be obtained now in multiples of four inches. Builders should recognize the savings to be made through the use of such materials and methods.

A modular house is presently under construction by an NHBA member-in Ottawa. It will be used to demonstrate the savings made possible through adoption of modular co-ordination.

Land Costs

By Angus McClaskey, president, Don Mills Development Ltd.:

Developers have no desire or intention of urging inadequate services. But a more realistic, minimum standard of services could be implemented without sacrificing municipal progress for the future.

While prices of raw land are not too bad today, sale prices of lots in Toronto and other centres are exorbitant as a result of servicing costs. The problem we are facing has to be solved on a municipal and provincial level.

By H. C. Linkletter, Ontario supervisor for CMHC:

Rather than tackle the problem from the point of individual subdivisions, we should look at it municipally and from the basis of distribution of the tax revenue. The Urban Development Institute of Ontario should tackle the problem on a much more comprehensive scale.

By A. R. Farlinger, Toronto realtor and developer:

There was a time when municipalities required the house owner to pay back the cost of the services through local improvement taxes. Today, someone is expected to put up immediately the capital cost of these things.

By W. M. Thompson, president, UDIO:

Difficulties of financing services for new subdivisions means that development is going into fewer and fewer hands every year. Only companies with large capitalization can think of developing tracts of any size.

Statistics

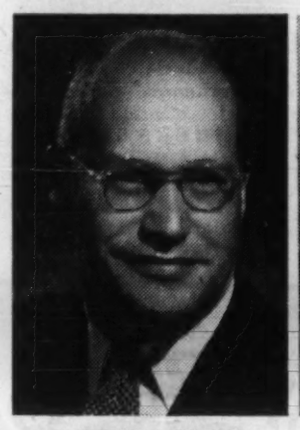
The need for local statistics was emphasized by builders during discussion. Most now available are national and give little guidance for short-range planning at the local level, it was stated.

Central Mortgage & Housing Corp. was authorized to release local material on the inventory of houses under construction, etc., and comparative figures for the previous year. Some local CMHC offices also prepare an absorption rate curve which indicates the sales trend in relation to completions.

But builders also needed to know the rate of change or growth of their areas in terms of family formations. It was suggested that these figures might be obtained from school board statistics of present attendance and previous students now reaching marriageable age.

A regular monthly meeting between CMHC officials and local builders to interpret these monthly statistics was also suggested. It was considered that these analyses would help prevent under or overproduction at the local level. Copies of these interpretations along with the statistics could then be sent to every builder member of NHBA.

Challenging Year for NHBA Leaders



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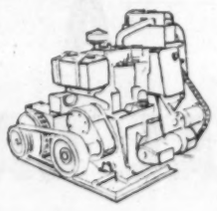

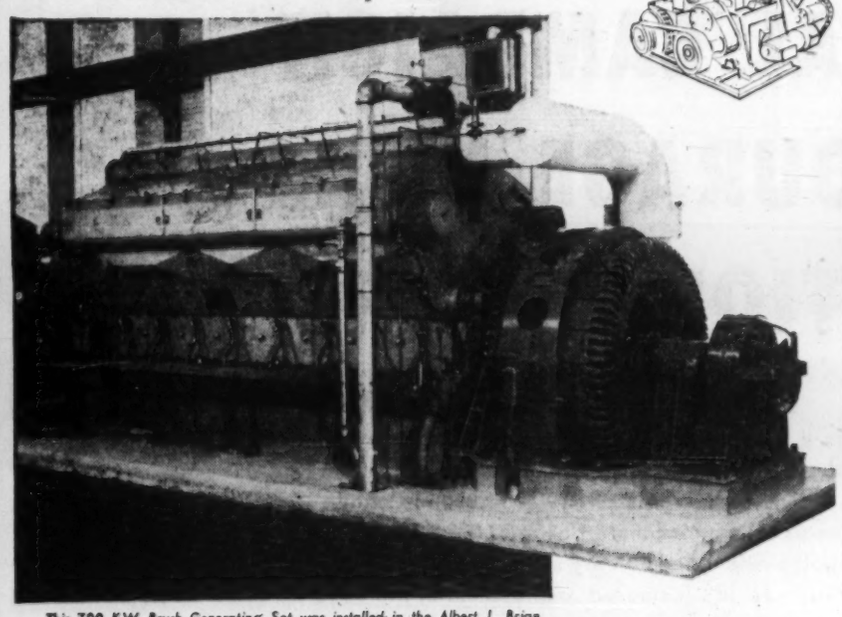

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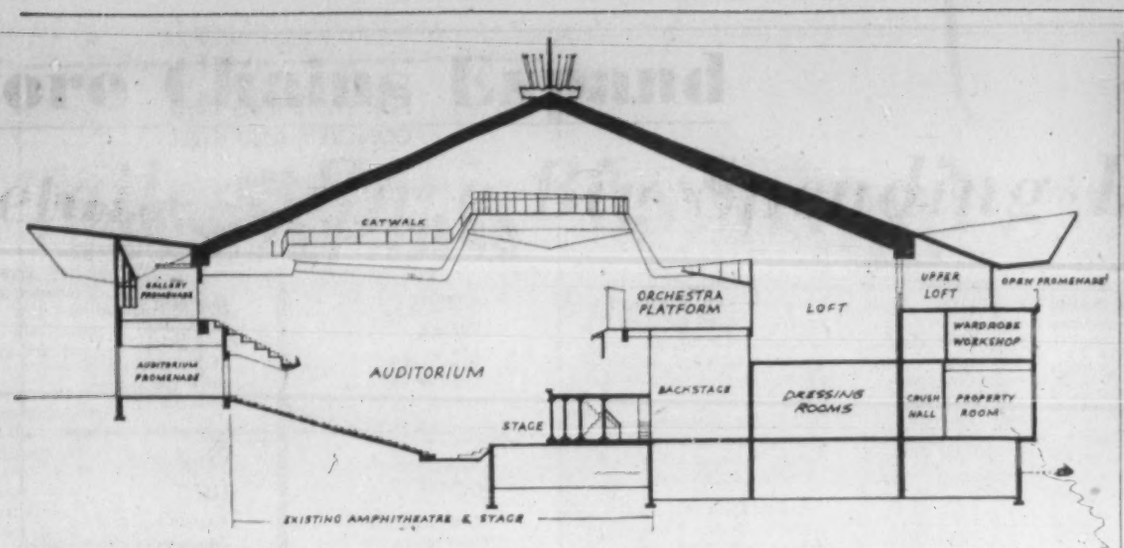


FIRST OF ITS TYPE, Stratford Festival's new theatre was also one of the most complex building jobs of its kind. This diagram shows the unique interior layout.

Theatre Is World First

Give me some ink and paper,
I'll draw the form and model.
—Richard III, V, iii.

Drawing the form and model for a new home for the famed Shakespearean Festival of Stratford, Ont., took plenty of ink and paper.

● **To the architects,** it was a design project comparable to building 17 bridges.

● **The result,** to be seen in its completed form at this summer's annual festival of Shakespearean drama, is a $1.5 million circular theatre unlike any other in the world.

When native son Tom Patterson founded the Stratford Shakespearean Festival in the sultry summer of 1953, 68,600 people came to swelter through Richard III and All's Well That Ends Well in a giant canvas tent.

Not only was the tent uncomfortable for players and audiences—it was expensive. Annual maintenance bills ran to $35,000. Besides, the canvas tent could not last through more than five years of Canadian weather.

With the success of the festival demonstrated financially as well as artistically, a new theatre became essential.

Almost as soon as the tent-theatre became financially solvent, a new campaign was launched to raise $948,000—later increased to $1.5 million—to build a permanent theatre which could be maintained at much less expense than the tent.

To plan the new theatre, the festival turned to Toronto architect Robert C. Fairfield, who had designed the original concrete bowl forming the amphitheatre of the original tent.

He has produced an unprecedented design, retaining the unique stage, auditorium shape, and general feeling of the canvas theatre-tent.

In 10 months, between the closing of the 1956 production of Henry V and last summer's opening of Hamlet, **Foundation Companies of Canada** turned Fairfield's imaginative design into reality.

As the pressure of the approach of opening night increased, Foundation Cos. construction team executed the complex engineering required to build a completely round structure to enclose an existing auditorium bowl on a sloping site.

To the old auditorium bowl, a new balcony was added, bringing the theatre's seating capacity to 2,176. The diameter of the circle is 200 feet; the auditorium section occupies 60% of the circle, the backstage area the remaining 140 degrees or 40%.

No columns or pillars were used. The roof is supported across its 150 ft. span by 34 steel beams, each 75 ft. long and weighing four tons, and all converging with complete accuracy on a compression hub with combined pressure of nearly 2.5 million lb.

Engineers of Foundation Cos. say that the job of assembling the 34 roof beams involved the same complexity and precision as erecting 17 bridges.

As its contribution, Foundation Cos. contracted to build the theatre at a profit of $1 — and then gave the job top priority to have the theatre ready for opening night.

Concrete in Winter

This means that concrete and other exterior work, normally not carried out in cold weather, had to proceed throughout the winter. Toughest job was construction of the 34 folded concrete slab roof extensions, which involved pouring 1,000 tons of hot concrete at a 25 deg. angle 40 ft. above the ground, in sub-freezing weather.

On a sloping site which falls 17 ft. from south to north, the Stratford theatre has six basic floor levels. None of them encircles the theatre completely.

The spacious lobby is on ground level at the south, with auditorium seating sloping downhill toward and around the stage. The balcony is only a short walk up.

The backstage area, of generous proportions by any theatrical standards, is to the north and therefore lower than the lobby. In addition to dressing rooms, washrooms, wardrobe and property departments, it houses two loft areas which could form a second playhouse for rehearsals or other auditorium or educational purposes.

The orchestra "pit" has been moved back to its Elizabethan location. As the 16th century minstrels did, today's musicians play above and behind the stage. The orchestra chamber is 28 ft. above the main stage floor, separated from the auditorium by a flexible barrier.

200-Ton Roof

The 200-ton roof (eventually to be copper-covered) is supported across its 150-ft. span without a column or pillar. The balcony is suspended out over the auditorium about 15 ft. by cantilever suspensions carrying weight back to the perimeter walls and columns.

A 4 ft. square reinforced concrete ring beam runs around the perimeter, taking the thrust of 80,000 lb. of pressure from each of the 34 roof beams.

The auditorium perimeter wall is of lightweight concrete block and brick, clad on the inside with perforated steel and acoustically treated, and on the outside with western hemlock.

Ceiling is medium blue, walls and carpets are grey, and seats are rust. The chairs, which won a 1957 National Industrial Design Council Award for their Preston, Ont., manufacturer, replace the straight wooden seats used in the theatre-tent.

By opening night, July 1, the Stratford Festival Memorial Theatre was ready for its first audience. But, because of delays in deliveries of some materials and the simple pressure of time, 30% of the originally scheduled work remained to be done. This work was resumed immediately after the 1957 season ended:

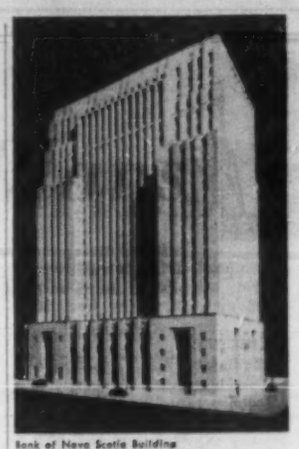
Large areas of the lobby's walls have been left undecorated, and will in time be used for Canadian murals and sculpture.

Projects being completed in the second stage of the theatre's construction, during the fall, winter and spring, include the installation of a heating system, finishing off of several backstage areas, and completion of the partially installed air conditioning system.

With all that's new, the stage itself — the focal point of the theatre — is unchanged from 1953.

The wood is the best oak, the original stage having suffered through exposure in the 1956-57 winter, but its design is the same — a main level reached by three stairs, columns providing a portico area, and supporting an upper acting level about 8 ft. higher, and between these levels balconies and stairways.

Two tunnels again extend under the auditorium, for additional entrances and exits of players.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WINNIPEG, Man., Midwest Mining Supplies Limited, 860 King Edward Street
TORONTO, Ont., Willys Ontario Co., 2301 Queen Street East
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Store Chains Expand

Retailers Have Big Spending Plans

One sure bet for 1958 is that the merchandising community will continue to be among the nation's heavy spenders for new construction.

Not only will they have to construct scores of new stores to meet the needs of an ever-growing population, but they will have to expand and modernize many existing structures if they are to hold their own in this intensely competitive field.

One reason merchandisers will continue to expand despite minor economic downturns is that so many of them provide such vital needs as food, clothing and drugs.

This is borne out by a comparison of construction expenditures for 1957 and 1956.

It is estimated that expenditures for wholesale and retail stores totaled $179 million, 25% higher than $143.2 million in previous year.

Expenditures for warehouses, storehouses and refrigerated space amounted to $96 million in 1957, a 17.2% increase over $81.9 million in 1956.

This substantially higher spending took place despite the economic letup and tight money policy which prevailed for most of the second half of 1957.

Frozen Foods

Another reason the food chains will continue to be heavy spenders in the construction field is the extraordinary growth in the use of frozen foods.

In 1948 frozen food sales accounted for only about 1.1% of food sales, by 1955 the proportion had risen to 3.7%. The forecast for 1958 is 7.5%. Merchandisers figure it will eventually reach about 40%.

To maintain a constant flow of these foods requires vast warehouse facilities.

Last year **Dominion Stores Ltd.** opened the first retail-owned frozen food centre in the country.

This represented an investment of $750,000. Provision has been made whereby the 520,000 cu. ft. deep freeze can be doubled when necessary.

Judging by the mushroom growth of the market for frozen foods in the last few years this expansion will not be too far off.

Between 1953 and 1957 Dominion's sales of frozen foods increased more than seven-fold.

On top of this they are all engaged in growing competition for the consumer's dollar.

This means they are ever on the outlook for any new means whereby they can attract customers to their own store.

Merchandising has undergone a virtual revolution since the end of the war and every indication points to continued change in this field.

One of the principal changes has been the appearance of the suburban shopping centres where the family can satisfy practically all their shopping requirements.

Now there is a further change in this direction, namely, the demand for one-stop stores. These will be suburban stores where you can buy almost anything you want in one store.

This will mean the building of still larger stores in shopping developments and the enlargement of many hundreds of existing ones.

Already many of the leading chain stores are stocking non-food items. What is more the indications are this will be the rule rather than the exception.

Canada's biggest landlord, **Principal Investments Ltd.**, has been the pioneer in the development of shopping centres.

Last year it opened a $5.8-million centre in western Toronto, claimed to be the first one located in the midtown area of any North American city.

This 24-acre site comprises over 50 stores. Another big development was the opening of a $3.5-million, 18-acre site west of Kingston.

Principal Investments is backing a $4-million project in Edmonton where it has purchased a 28-acre site.

It's planned to allocate 21 acres for parking. Principal is developing shopping centres in every province.

This year's program calls for completion of another eight, bringing the total to 25.

One-Roof Stores

A leader in the trend to the one-stop, one-roof stores is **Grand Union-Carroll's Ltd.**, Hamilton, which is planning to spend around $3 million for three of these combination supermarkets in the Toronto area this year.

Non-food items will outnumber food two to one. Many of these items will sell at discount house prices, and some on time payment plans.

Company is concentrating its operations on southern Ontario where it now has 39 stores.

Dominion Stores has spent $60 million in the last 10 years on the opening of 145 new stores and the modernization of 150 others.

In 1957 company opened a record 42 new stores, an average of one opening every nine days. At year end company had 340 stores in operation.

Highlighting Dominion's plans for western expansion was last year's opening of its $1-million distribution centre in Vancouver.

Special features include rooftop parking and a counter restaurant.

This is the largest in the chain and will serve as headquarters for the 30 food markets planned for the four western provinces. Work is getting under way on a second Vancouver store.

Within three years it expects to have from 10 to 15 stores in the Vancouver area.

This will leave Newfoundland the only province not served by Dominion, but company is said to be examining possibilities there too.

Major Step

Loblaw Groceterias Co. undertook a major step last year in its plans for merchandising on a national scale with the purchase of 32 properties throughout Western Canada.

It has stores under construction in Calgary, Edmonton, Lethbridge, Regina, Saskatoon and Winnipeg.

This marked a major departure from its Ontario-centred operations. Of its 200-odd outlets there are about 80 in the Toronto area.

Steinberg's Ltd. of Montreal is carrying out a $10-million expansion program which calls for the opening of a record 12 new supermarkets this year.

Recently company entered the Maritimes with the opening of a "pilot" store at Oromocto, N.B.

This is the first store it has established outside the Quebec area.

Canada Safeway Ltd. made a net gain of 12 stores in 1957, ending the year with a total of 170 in operation.

These are all located in the area between the Great Lakes and the Pacific Coast.

In 1955 company purchased 10 store sites and a warehouse in Toronto but subsequently abandoned plans to enter the area.

151 Stores

A & P Tea Co. now has 151 stores in operation, eight more than a year ago. About eight more will be opened this year. Stores are located in Ontario, Quebec and Manitoba.

Another firm with big expansion plans is **Simpsons-Sears Ltd.** which now has 12 stores in operation. The latest addition was a $3-million building which it opened in Edmonton in September.

This spring it plans to open a $3.5-million store in Calgary. Presently under construction is a $5-million outlet for Winnipeg with completion slated for 1959.

However, the downtown department stores are not letting the shopping centres have the field to themselves. They are hitting back by the installation of costly air conditioning equipment and the extension of parking facilities.

An encouraging sign for these stores is the growing number of city apartment dwellers whose needs they supply.

In fact, many merchandisers are counting on the downtown stores staging a real comeback.

A big factor in this recovery has been the erection of downtown parkades and parking lots by municipal authorities.

For instance, Toronto alone has spent $10 million on parking facilities in the last three years.

It is committed to expenditure of an additional $18 million over the next five years.

Biggest Store?

One of the biggest department stores to be built in Canada since the end of the war will be a $7-million structure which **Woodward Stores Ltd.** is planning in Victoria.

The Vancouver-based company is also talking of building in Calgary. This would mark another step in the company's move eastward. It already has two stores in Edmonton.

In Vancouver company is building an $8-million shopping centre with completion slated for spring 1959.

Canada's oldest merchandising firm, the **Hudson's Bay Co.**, has not been caught napping. Latest published capital expenditures amounted to $9.3 million.

These included extensions to both the Edmonton and Calgary stores and a parkade at the latter.

In addition four new Bay stores were scheduled for completion, making 34 stores in this division.

The **T. Eaton Co.** plans to extend its big department store in Edmonton at a cost of several million dollars, city officials have announced.

Eaton's are building a $1-million store in Nanaimo, B.C., which will replace an older structure there.

Probably the biggest expansion it has undertaken for many years will be the building up of the rear section of its downtown Montreal store to nine stories.

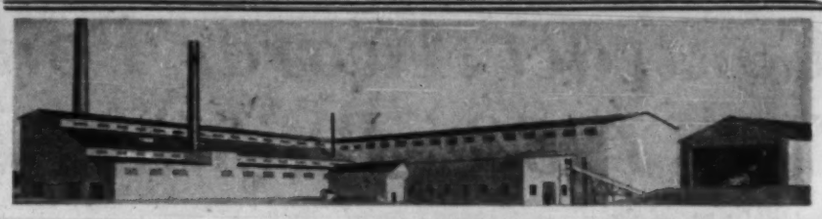
There is still speculation Eaton's will build a new store in Vancouver on the site of the old Hotel Vancouver which now serves as a parking lot.

Millions for Phones, Railways

Value of construction work done:

	*1957	1956	1955
		$ millions	
Telephone lines, cables, etc.	138.9	125.7	111.6
Railway tracks and roadbed	241.1	253.1	194.6
Signals, etc.	10.1	10.1	6.3
TOTAL	390.1	388.9	312.5

*Preliminary estimates for work done.



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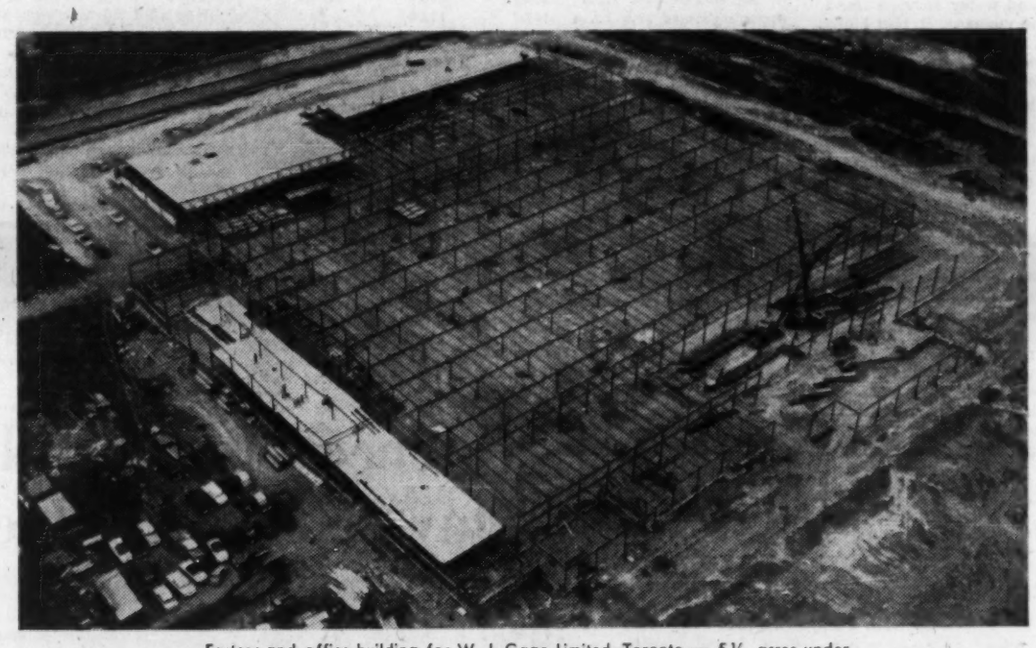
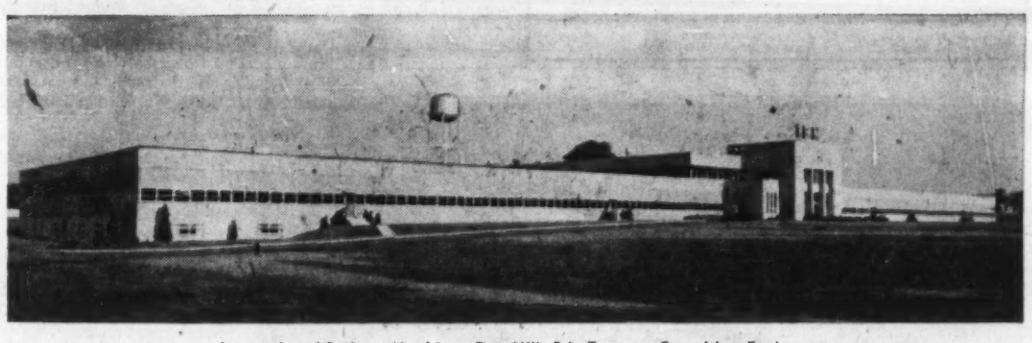


Factory and office building for W. J. Gage Limited, Toronto — 5½ acres under one roof. General Contractors, Milne and Nicholls Ltd. Architects: Fisher, Tedman & Fisher. Engineers: Wallace, Carruthers & Associates, structural; H. H. Angus & Associates Ltd., mechanical; G. E. Mulvey, electrical.



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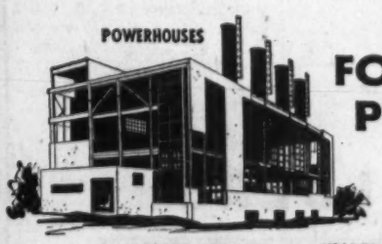
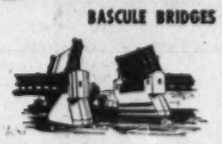


POWERHOUSES



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HEADFRAMES

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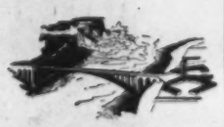

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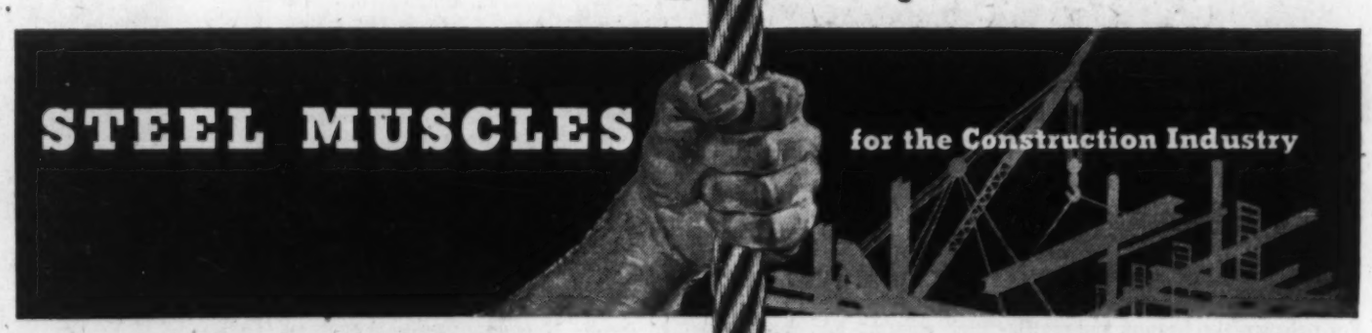

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Contract Awards Point Way To 1958 Building Trends

Look for marked changes in the pattern and value of construction contract awards this year.

With investment money coming cheaper and in somewhat greater volume than a year ago, it looks as if provincial and municipal governments will have more opportunity to push ahead with major land, road and other development schemes which are needed urgently but in the last two years have been held up by lack of finance.

The current slow-down in corporate spending coupled with the still high level of corporate income and other savings is expected to make more money available at lower interest rates for such jobs as new roads, schools, sewerage and water services. And at the moment, it also looks as if more funds will be diverted into the mortgage market.

● **The reason is simple.**

Higher yield outlets are now fewer and savings are climbing. Investment sources are already commenting on the increasing competition they are meeting by way of interest rate reductions and other inducements.

Though it is too early in the year to draw conclusions, January construction contract awards gave some interesting pointers.

They showed that the boom in residential work was continuing through the winter.

They included the first major uplift over the same month a year ago that engineering work has had for some time.

Building for business — a variegated category that includes offices, stores, hotels and what-have-you — was also ahead. Industrial building was well down.

Here are the figures for last month:—

	January ($ mill.)	% change Jan., 1957
Residential	44.3	+109.0
Business	41.5	+23.1
Industrial	4.7	—90.0
Engineering	99.7	+320.7
Total	190.3	+51.4

Trend in Contracts

Total construction contract awards by category:

	1957	1956	% change 1957-56
	$ millions		
Apartments	192.7	160.9	+19.8
Homes	685.0	916.3	—25.2
Churches	40.7	40.6	+0.3
Public garages	23.1	25.0	—7.5
Hospitals	72.1	63.3	+13.9
Hotels, etc.	55.5	66.7	—16.7
Office buildings	130.1	132.5	—1.8
Public buildings	92.5	108.2	—14.5
Schools	232.5	205.2	+13.3
Stores	62.6	92.3	—32.2
Theatres	1.0	1.6	—40.7
Warehouses	85.5	93.4	—8.5
Industrial	398.4	455.6	—12.6
Bridges	96.5	73.4	+31.6
Marine work	97.0	148.1	—34.5
Sewerage & waterworks	94.5	113.7	—16.0
Roads, etc.	287.1	299.3	—4.3
Power, communications	104.7	315.7	—66.9
Other engineering	142.7	114.8	+24.2
TOTAL	2,894.2	3,426.9	—15.5

Source: MacLean Building Guide.

Contracts are not by any means the whole story of construction in Canada. In 1955, total value of contracts awarded was equivalent to just over 40% of total value of work performed.

In 1956, the proportion was 46.4% and last year it was 43.2% of preliminary estimates.

Indication of Trends

But the contract figures give a valuable indication of trends. Last year's total finished up the year 15.5% behind the like 1956 figures.

Most of that decline arose from leveling-out in engineering work in the latter part of the year which saw contracts for power and communications down 66.9% and marine construction awards off 34.5%.

Bridge contracts were up 31.6% and miscellaneous engineering scored by 24.2% over the year before.

Contract awards in the business category finished 4% off, reflecting a 14.5% decline in public building awards and a 16.7% decline in hotels but hospitals were up 13.9%, schools up 13.3%, and office building awards only 1.8% behind 1956.

The residential sector, down by 18.5% would have looked a lot worse except for the romping revival in home-building which showed up in the last three months of last year.

It also revealed the increasing amount of apartment building which has been taking place in our major centres.

Value of contracts for apartments last year was up 19.8% over the year before.

The 12.6% decline in industrial contract awards again reflected the levelling-off in the latter part of last year as corporate interests in many cases put the brake on expansion plans.

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Quebec's Road Bill May Exceed Budget

Quebec roadbuilding continues to break records.

The provincial budget forecast for 1958-59 lists $40.4 million for the roads department's current expenditure, $50.9 million for capital. The estimate for 1957-58: $37.4 million current, $50.9 million capital.

Actual expenditures for construction and maintenance in 1957-58, however, will probably far exceed the budget. It's expected they will hit $103 million compared with earlier estimates of $88.3 million. Given a good building season, outlay in 1958-59 also may exceed the budget.

Among major provincial projects:

—**$45 million** Laurentian Autoroute (toll) now building toward the mountain holiday areas north of Montreal.

—**A multi-million-dollar** long-term plan to improve highway connections in areas surrounding major cities like Montreal, Quebec, Three Rivers, Sherbrooke.

—**New roads** for fast-developing areas.

Under this heading come extensions along the St. Lawrence north shore—fast-developing industrial and iron ore shipping area—in the Saguenay-Lake St. John, Temiscaminque, Abitibi districts.

Outside the cities, Quebec has 43,600 miles of road, 27,600 being maintained by the provincial roads department.

Some 9,300 miles are paved, 18,400 have gravel surface. The department of colonization maintains 3,550 miles.

Montreal's Headache

Toughest road problems in the province are in the Montreal area. Being both a large city and situated on an island, Montreal has great traffic difficulties.

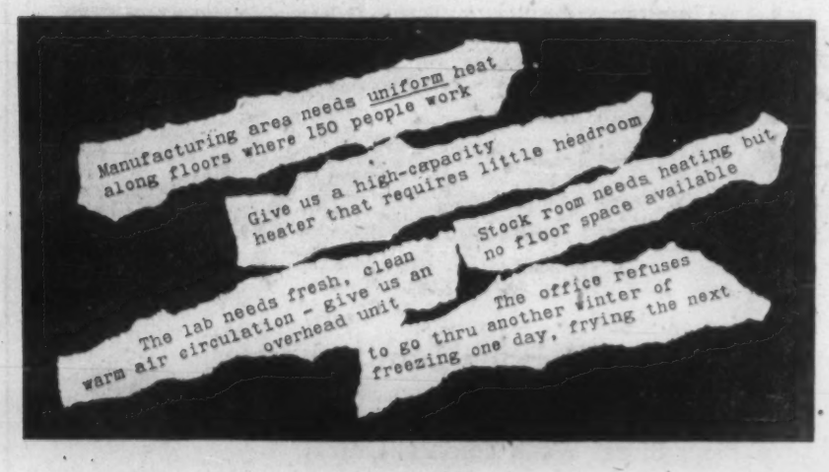
Much thought now is being given alternative projects to ease the situation. One of the most likely: A $50 million east-west expressway on the waterfront.

Studies suggest that to make up deficiencies Montreal should add 640 miles to its present 785 miles of streets. This might cost $360 million. Add to this the $100 million which is likely to be necessary to cover normal growth over the next four years.

The Metropolitan expressway is under construction. Within a few years it should span the 32 miles of Montreal Island from east to west, running approximately through the middle of the island and north of its most heavily populated areas.

Two contracts have been let for sections of the nine-mile elevated stretch. Both cover jobs worth about $8 million. One went to **Miron Construction,** the other to **A. Janin & Co.** Tenders have been called for further sections on either side of the elevated.

City of Montreal works department in recent years has spent about $10 million annually for pavements and sidewalks.



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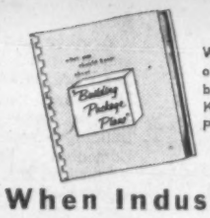

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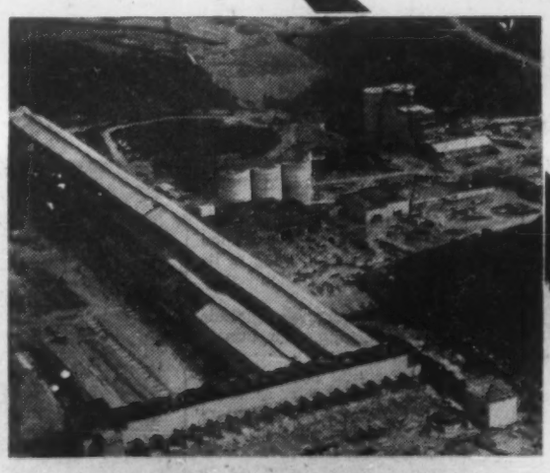

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Tubes made basically from paper fibre in multiple laminations are in use on construction jobs throughout Canada.

Made in the Brantford, Ont., and Granby, Que., factories of **Sonoco Products Co.**, the tubing has several construction applications — to form round columns, to create weight- and cost-saving voids inside of concrete slabs and beams, to introduce openings through slabs for power and piping services, to sheath reinforcing rods and cables.

Trade name for the fibre form is Sonotube.

The Sonotube fibre forms weighs less than conventional concrete forms, and can therefore be more easily handled. A few men can set them in place manually or with a simple block-and-tackle.

Contractors can saw to length on the job, or order in specific lengths. Sonotube fibre form is available in 32 sizes from 2 in. inside diameter. Standard shipping lengths are 20 ft., but longer lengths are available.

Since the forms are rigid, only the simplest bracing is needed to keep them erect. Hopper, chute or wheelbarrow poured concrete can be vibrated extensively without damage to the fibre form.

Stripping? Forms with patented plastic liner strip most easily and economically from two to 10 days after pouring. Suggested method of stripping is with a portable electric saw set to the depth of the wall thickness of the form.

Two or three vertical cuts are made, at uniform spacing, and then the form is pulled free.

Functional Versatility

The forms were developed for use in a variety of structures, in forming round concrete columns. But the fibre forms are also used in forming underpinning, stub columns and quarter, half and obrotund columns.

Beam tie-in and wall tie-in are easily accomplished.

Because of their functional versatility, the forms are readily adaptable to fit special construction requirements.

Ever since reinforced concrete was first developed, attempts have been made to reduce the amount of dead weight concrete at the neutral axis.

Flat-plate concrete slabs offer such advantages as elimination of capitals and drop panels as well as beams and girders.

The architect is allowed complete freedom in locating partitions, the contractor's work is simplified and the cost of form work is reduced. The investor saves by getting a more efficiently designed building at a lower cost.

However, the span of flat-plate concrete slabs is limited by the fact that as the span increases, the depth of the slab must also be increased.

The ponderous weight of this slab defeated its own purpose until the method of symmetrical voiding of the interior of the slab by removal of non-working concrete at the neutral axis was developed.

This system of voided flat plate slabs has achieved widespread usage in the U. S. and Mexico.

The artistry and efficiency of concrete design have been developed to its highest point by Belgian and Latin-American designers and architects.

In Canada, its possibilities are just being explored.

In Sonoco's Sonovoid system of voiding flat-plate slabs, closed-end fibre tubes are symmetrically arranged within the slab except in the areas that carry critical shear stresses.

Advantages of the system, say its proponents, are that it decreases dead load with less foundation capacity required, and it effects substantial savings in the amount of reinforcing steel needed.

Minimum slab thickness can be increased without a corresponding increase in dead weight and so increasing the lever arm between the concrete and reinforcing steel.

When the slab thickness is increased, natural deflections are automatically reduced, greater rigidity is achieved and vibration effects are lowered.

Placement of reinforcing steel is greatly simplified by elimination of the use of bent bars. In industrial or warehouse structures, the soffit may be left untouched after stripping of forms.

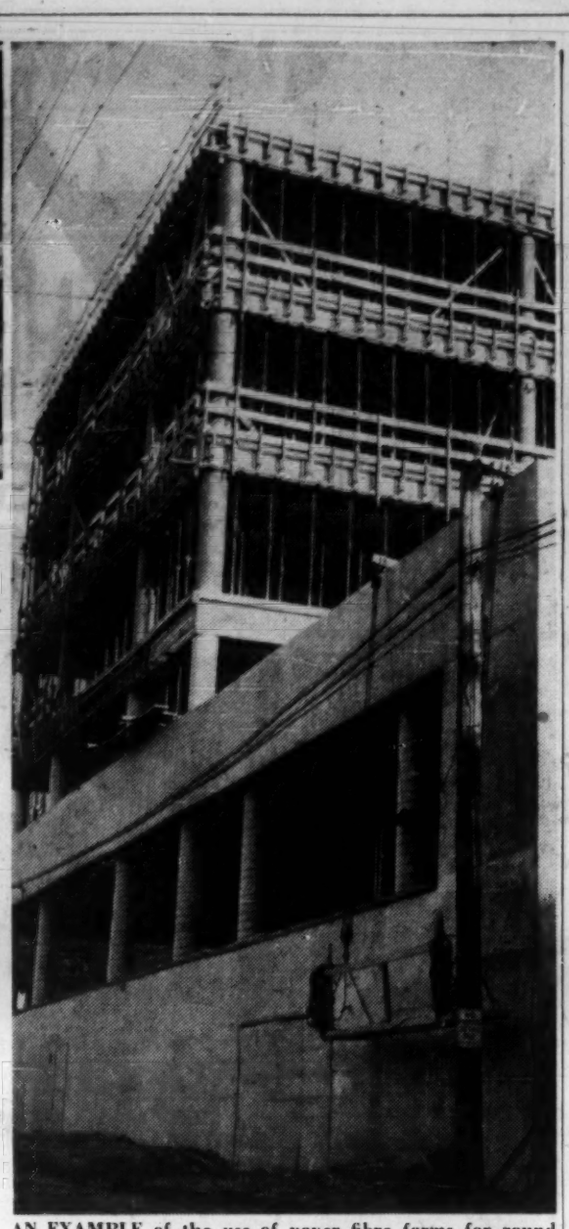
Where a finish is required —as in commercial or institutional buildings—the ceiling may be simply painted, plastered, or tiled without any intermediate treatment.

For Service Leads

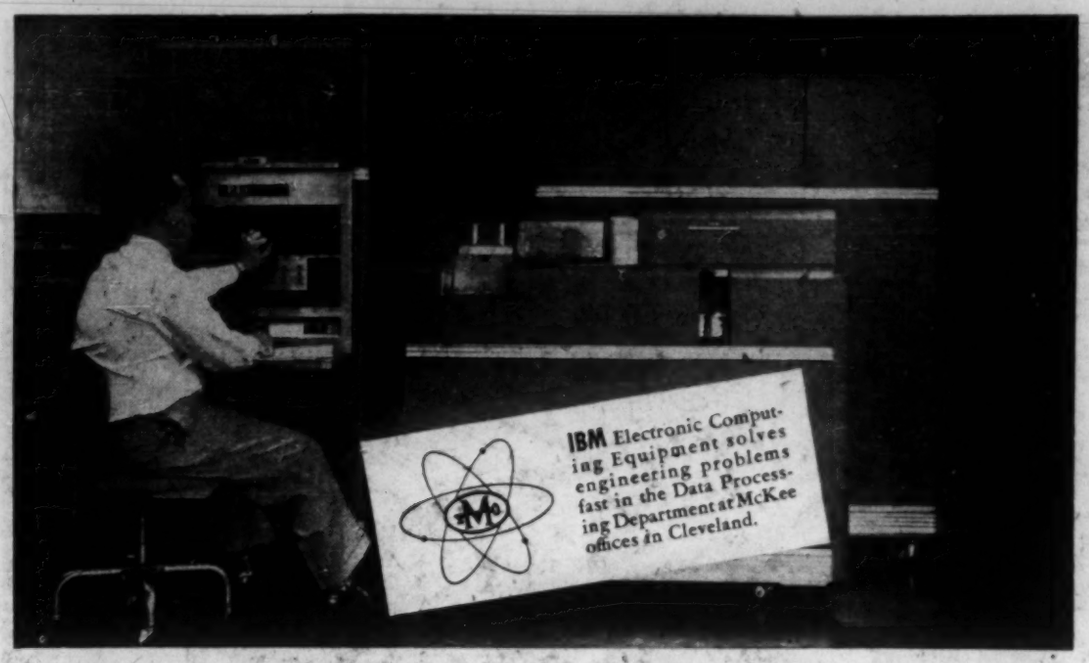
Air cells created by the Sonovoid tubing may be used for building service leads and piping, heating and ventilating ducts.

The slab thickness should provide a 2 in. minimum cover of concrete above and below the tubes and also a similar minimum horizontal distance between adjacent tubes to permit the introduction of the vibrator head.

Tubes should be placed in the same direction as the main reinforcing, and should be adequately tied down to prevent flotation when pouring the concrete.



AN EXAMPLE of the use of paper fibre forms for round columns as used in construction of the MacMillan & Bloedel office building in Vancouver.



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The 650 Computer will not, of course, replace engineering brains, experience and judgement. We'll continue to use those for constructive thinking—the kind of constructive thinking you'll want in the design and construction of your new plant.

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In the case of Consolidated Denison's 6900-ton Uranium Ore Concentrator, for instance, Perini techniques enabled the processing of ore to take place 15 months from the commencement of pouring of concrete. A record!

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CONCRETE TUNNEL SECTIONS, each as big as an ocean liner, are being built in this drydock beside the Fraser River, B.C., then floated out and sunk to form the underwater highway of the Deas Island Tunnel.

B.C.'s Sunken Tunnel

Takes Road Under River

A $20-million construction project — unique in North America — is rapidly taking shape in the Vancouver area.

It's the **Deas Island Tunnel**, six reinforced concrete rectangular sections of which are being built on land, floated out into the river, and sunk submarine-fashion on the tunnel route.

When completed, the Deas Tunnel will provide two 24-ft. roadway tubes running under the lower Fraser River, supplying an urgently needed second highway crossing of the Fraser in the area.

The tunnel is being built for the **British Columbia Toll Highways and Bridges Authority** by an engineering partnership comprising **Foundation of Canada Engineering Corp.** and **Christiani & Neilsen**, Copenhagen.

The two firms have also undertaken construction management of the project.

The tunnel proper consists of six sections or elements each 344 ft. long which lie underneath the Fraser, flanked on either side by huge concrete, trough-like open approaches extending about 1,100 ft. on either shore.

Tunnel design is patterned after the Maas River tunnel in Rotterdam built in 1937-38 by Christiani & Neilsen—the first tunnel ever built by the trench method to utilize completely rectangular reinforced concrete elements.

• **Here is how** this engineering feat is being accomplished:

Since no floating drydock was readily available, in order to build the subaqueous portion of the tunnel, engineers first had to construct their own drydock in which the six underwater tunnel elements could be built.

This was a large undertaking.

Each element is a rectangle 344 ft. long, 78 ft. wide and 24 ft. high weighing about 20,000 tons — roughly comparable in size to a large oceangoing passenger liner.

Built Drydock

To build the drydock a dredge chewed its way into the river bank 1,500 ft. from tunnel site and gouged out a large basin beside the river itself.

Its mission completed, the dredge backed out into the river, and a dam was thrown across the basin mouth. A wellpoint system was used to pump out the basin and lower the entire water table in the drydock area.

The drydock thus created, workmen built the six reinforced concrete tunnel elements. Open ends were fitted with temporary watertight bulkheads.

The result: Six hollow tunnel sections capable of floating and having a scant six inches of freeboard.

Before the drydock was flooded, the elements were fitted with pipes, motor-driven valves, pumps and electrical controls necessary for the subsequent positioning and sinking.

They had, in short, been transformed into submarine-like vessels.

With removal of the wellpoints, the water table in the drydock area returned to its natural level, flooding the enclosure. The dam at the mouth of the drydock was removed and a channel dredged out into the Fraser River.

Tunnels Go To "Sea"

The tunnel elements were then ready to "put to sea."

One by one the elements are carefully being warped out of the drydock into a floating rig consisting of four steel scows interconnected by steel trusses and wire bracing, equipped with winches, tackle and power installations.

Once secured in the floating rig, the tunnel section is warped over to a nearby-fitting-out jetty to receive its final equipment as well as extensive tests.

First of the sections was floated out of the drydock Dec. 15 last year.

At the same time preparations were under way on the actual route of the tunnel itself.

A trench to receive the elements was dredged out from the tunnel approach. In this a pad or foundation of gravel was laid and graded to specified levels—accurate within two inches.

At the fitting-out jetty, the first element was carefully provided with four temporary foundation blocks.

On Jan. 6 this year the element and its surrounding rig cautiously moved out into the river and into position on the tunnel route.

From a control tower perched high above, engineers using electronic equipment carefully directed the final positioning, the flooding of compartments to give negative buoyancy and the lowering to the foundation trench in the river bottom.

Precise Operation

The lowering and securing operation — which takes 24 hours—is carried out in tense military fashion, a credit to the most carefully controlled submarine dive.

One slip or error and thousands of dollars, possibly irreparable, damage could be done and the whole project stalled. So exacting are requirements that each element must be positioned from plus or minus ⅛ to ¼ in. of specifications—no mean feat considering river currents and other factors.

In similar fashion, second section of the tunnel was floated out to the tunnel route and lowered in front of the first element on Jan. 28.

Hydraulically operated hooks and water pressure were used to draw the watertight collars on the ends of the elements together to form a seal. Water was pumped out between them, workmen descended into the tunnel to make a permanent seal.

Section by section the remaining four elements will be moved into place, lowered and attached.

Race Against Time

In this respect both Fenco and C & N are working against time. Only during periods of low water (extending from November through April) is the river docile enough to permit placing of sections.

As elements are lowered into place, the space between the trench and bottom of the element is packed with sand to provide a firm foundation.

This is accomplished with a special machine which sets a sand-water mixture under the elements while at the same time sucking water out of the area. The result is a hard-packed, even sand foundation.

At a later time the area adjacent to the tunnel will be backfilled and the whole covered with rock fill to prevent scouring by river currents.

The companies hope to complete the placing of elements by the end of April — one year ahead of original schedule — provided no unforeseen obstacles crop up.

If they don't make it, work will probably have to be stopped, cannot be resumed until the next low water period starting in November.

• **Operation of the tunnel will be virtually automatic.**

Flow of traffic will be observed through 14 strategically placed television cameras linked to the main control room by closed circuit.

Four massive ventilation fans will be operated by a time clock preset on the basis of the expected traffic pattern. The pattern preset on the time clock is overridden automatically when meters indicate a greater than permissible level of carbon monoxide in the tunnel.

Communication is to be provided by telephones spaced at 172-ft. intervals and loudspeakers at 50-ft. intervals along both roadways.

In addition the control room attendant can flash visual instructions to motorists by means of traffic lights and "stop engine" signs.

Fire protection is by sprinkler heads and hose connections every 72 ft. The fire alarm system makes it possible for the attendant to locate fire in any section of the tunnel.

Design of the tunnel also overcomes one of tunnel-using motorists' major complaints — partial blinding during the rapid transition from the darker tunnel interior to broad daylight outside.

Sun screens installed over the tunnel approaches will provide a gradual transition of light intensity between daylight and darker interior. In addition they will prevent vitiated air carried out of the tunnel by traffic from being drawn back by traffic moving into the tunnel.

Prime contractors for construction of the tunnel elements are **Narod Construction Ltd.** and **Dawson & Hall Ltd.**, Vancouver, while prime contractors on placement of the elements and construction of the approaches are **Peter Kiewit & Sons Co. of Canada Ltd., Raymond International Co.** and **B. C. Bridge & Dredging Co.**

Rising Pace of Marine Work

	*1957	1956	1955
		$ millions	
Docks, wharves, etc.	46.0	42.6	29.6
Dredging, etc.	55.6	28.5	19.5
Dykes	14.9	12.5	5.7
Canals, etc.	2.7	3.3	4.9
Logging booms	2.5	4.0	3.7
Retaining walls, etc.	2.7	4.7	2.6
Other marine work	48.6	32.3	10.4
TOTAL	173.0	127.9	76.2

*Preliminary estimates for work done.

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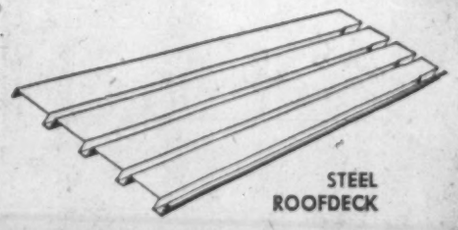
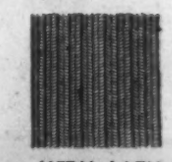
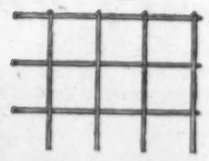
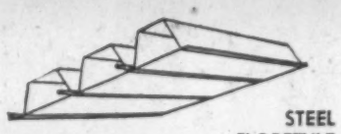
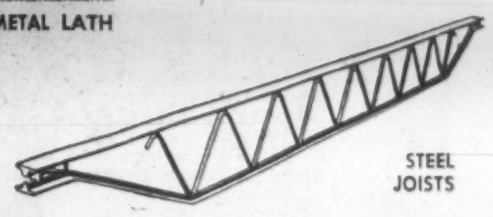

STEEL ROOFDECK


METAL LATH


WELDED WIRE MESH


STEEL FLORETYLE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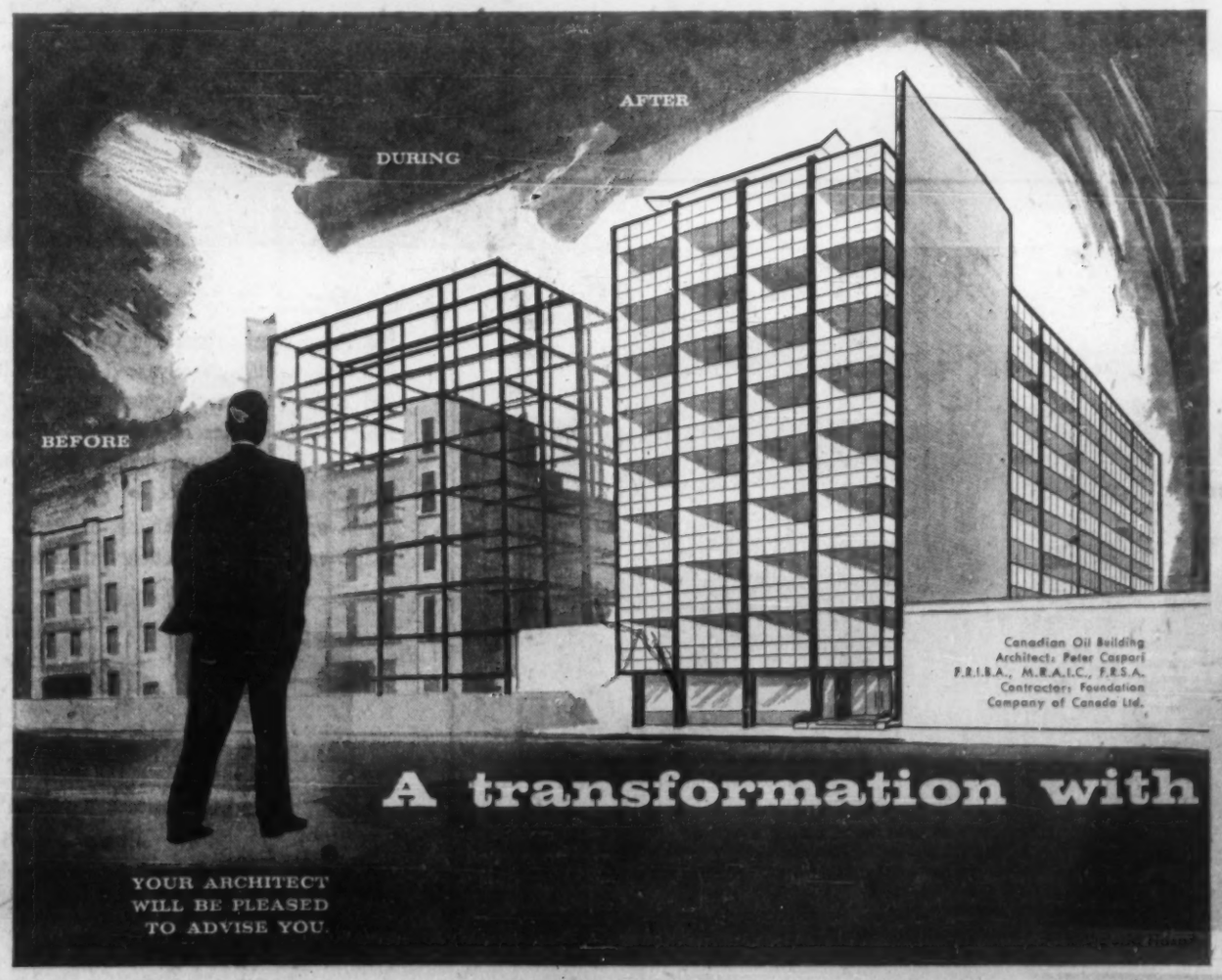

Canadian Oil Building
Architects: Peter Caspari F.R.I.B.A., M.R.A.I.C., F.R.S.A.
Contractors: Foundation Company of Canada Ltd.

A transformation with Wallspan

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Building For Worship

Modern Churches Blend Old With New

The erection, extension and maintenance of church buildings for all denominations in Canada may not represent a major slice of the country's total building construction bill now running at around $2.1 billion, exclusive of homes. But it is a fast-growing sector with every indication that it will get bigger with each year.

If the churches were able to meet all their building needs today, their proportion in the construction expenditure field would multiply many times over. But, meanwhile, almost every one of the more than 20 denominations, large and small, are spending every dollar they can spare to house and serve fast-growing congregations.

With Canada's population mounting at the rate of about 10,500 each week, and new housing areas springing up in remote places as well as near established population centres, the provision of adequate accommodation for worship has become one of the churches' most pressing problems. And the need has been made still more pressing because of the resurgence in church attendances which has been taking place in the last few years.

Last year, the churches spent well over $43 million on new buildings—churches, residences, meeting halls, etc. That was some 14% above what was spent in 1956 and more than 8% ahead of 1955.

1958 Prospects

This year, it is expected that the expenditure on church buildings will be greater. Most communities have fund-raising plans on hand for church extension in one form or another.

And the need for new churches is almost proportionate to the membership size of the denominations.

Biggest building program is that of the Roman Catholic Church which in the 1951 census accounted for 43.4% of over 14 million people registering under more than 20 denominations.

Next came the United Church of Canada with 20.5% and then the Anglican Church with 14.7%, and the Presbyterian Church with 5.6%.

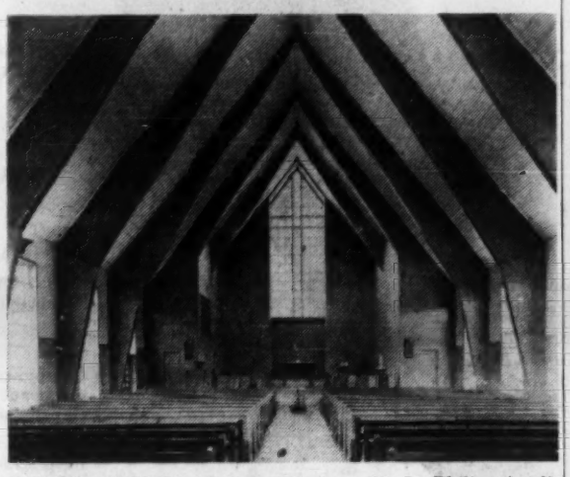
The Baptists represented 3.7% and the Lutherans 3.2%.

But the situation has changed drastically since then. Not perhaps with regard to the proportions of denominational membership but certainly in growth and movement of population.

On Jan. 1 this year, Canada's population was reported by the Dominion Bureau of Statistics to be 16,887,000, some 806,000 up on the total returned by the 1956 census and 3.3% ahead of the same date a year ago.

New Church Needs

Canada's largest Protestant communion—the United Church—is building two new churches and one new manse a week.



MODERN STYLE in churches is shown by St. Philips Anglican Church where the windows of tinted, double-rolled Kathedral glass by Pilkington have a streamlined look.

In 1947, a nation-wide survey by the United Church showed that 150 new churches and 50 manses were required. More recent statistics show that the over-all need is over 400 churches and church halls and 200 manses in church extension alone. In the last 10 years, the United Church has built 1,190 churches and church halls and 519 manses.

The Anglican Church has built at least 60 new churches in 1956, a larger number than in the Roman Catholic Church in Canada and a report, from the Lutherans shows that they, too, are rapidly expanding.

The impact of future increases in the population will mean the pace of church building must be speeded still further.

In a recent article, Dr. M. C. MacDonald, secretary, Board of Home Missions, United Church, stated: "Those who know the trends and can speak with authority state that by 1980, Canada will have a population of 25 million. That would mean adding nine million people—nearly equal to 60 new cities the size of Halifax.

"Since about 20% of our population is United Church, it would add upwards of two million to that church's responsibility. Most of them will locate in newly created or expanded suburbs.

"It is clear, therefore, that church extension will not only be a continuing task. In all probability, it will be a growing one."

Influence of Cost

The trend in new churches is reported to be toward smaller buildings—a trend possibly dictated as much by economics as by needs. But the new buildings have been striking in many cases for their blending of traditional and contemporary design.

Over-all, there seems to have been an admirable compromise between the old and the new with modern ideas, techniques and materials used to achieve dignity as well as the present-day tendency to functionalism while maintaining a traditional church atmosphere.

The architectural firm of **Hanks, Irwin and Pearson,** Toronto, which has designed more than 50 churches in communities from Nova Scotia to the Prairies, estimates that the cost per seat has averaged between $175 and $250. And, because cost pressures have been as evident in church building in recent years as in other construction fields, that dollar average has not changed to any great extent.

That is why fewer stone churches are going up. It is estimated that where a brick building can go up for about 70c a cu. ft., the cut stone will run to some $1.50 per cu. ft.

The cost factor has also helped the laminated timber arch to become almost standard in church construction to the exclusion of solid timber.

Other signs of economy lie in the interiors where masonry is usually left exposed now and where linoleum or vinyl tile is fast replacing wood floor covering.

But these modern developments have not affected atmosphere. While congregations are asking now for contemporary building design, the interiors still retain the traditional atmosphere though, perhaps, in a less cumbersome way.

In the recently completed Church of Our Lady of the Assumption in Edmonton, for instance, the interior is a stylized modern interpretation of old Gothic architecture. Designed by architect **Wilfred Ussner,** about 1,400 light directing glass blocks illuminate the interior.

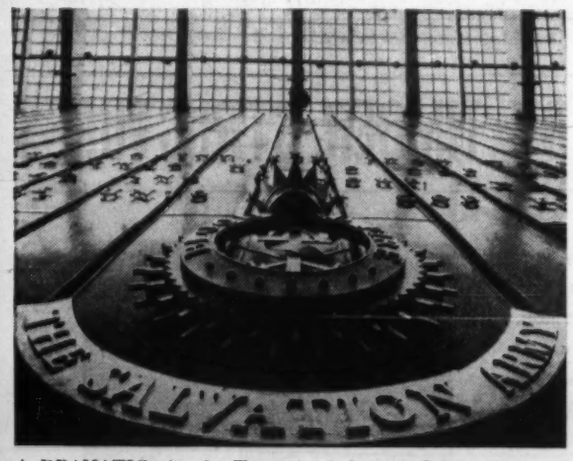
St. Philips Anglican Church in Halifax, designed by architect **Charles F. Fowler** uses amber-toned Kathedral glass throughout with pink double-rolled Kathedral installed to heighten the effect of the cross behind the chancel.

Kerrisdale Presbyterian Church in Vancouver, by architect **W. Wilding,** has a chancel screen of rust, amber and ruby glass squares with louvres of natural oak to match an adjacent hand-carved screen.

Some of the most-discussed church architecture has been that of churches built recently for United Church congregations. Prominent among them have been a number in Toronto, designed by **James A. Murray,** including his Yorkminster Church whose radical design has been much publicized, and others like the Donway, West Ellesmere and Applewood Village churches.

Church building, generally, is a sector of construction

(Continued on page 74)



A DRAMATIC view in Toronto of the new headquarters of the Salvation Army for Canada and Bermuda. Natural light filters through from the roof to the auditorium stage, highlighting the SA crest.

AN EXTERIOR VIEW of the new St. Pious R.C. Church in Edmonton where tinted Kathedral glass has been used freely.

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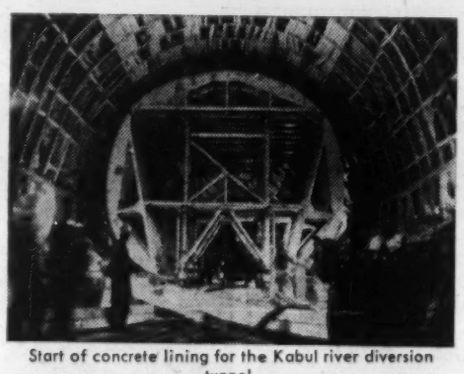
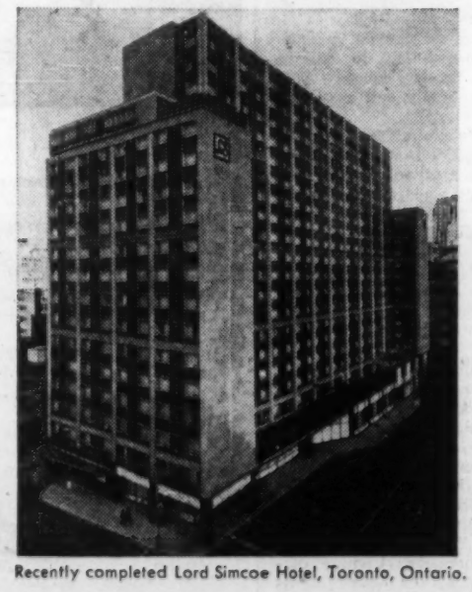
Above: Main dam site of the $50,000,000 Warsak hydro-electric power development and irrigation project, on the Kabul River, north-west frontier of Pakistan. Left foreground—barracks of the famous Kyber Rifles guarding the works project.

Right: Three of the six penstocks leading to the power house. Native guard on left.

Building New Horizons - at Home and Abroad



Start of concrete lining for the Kabul river diversion tunnel.



Recently completed Lord Simcoe Hotel, Toronto, Ontario.

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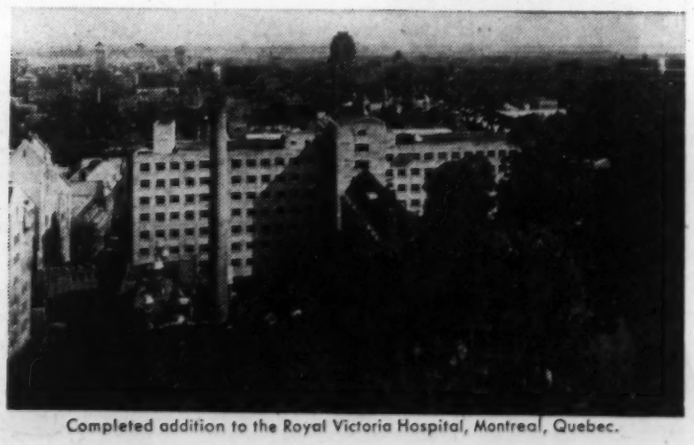

Completed addition to the Royal Victoria Hospital, Montreal, Quebec.

Canada Builds Overseas

Our Skill, Cash Aid Pakistan

Deep in rugged country in northwestern Pakistan, 12,000 miles from his home office, a Canadian contractor is pushing work on a gigantic hydro and irrigation project.

It is the Warsak development on the Kabul river, being undertaken as part of the Canadian contribution to the Colombo plan.

Angus Robertson Ltd. of Montreal is the general contractor and **H. G. Acres & Co.** of Niagara Falls, Ont., consulting engineers.

The project will cost $50 million with Canada providing $36 million and Pakistan $14 million.

The power plant will change the economic face of the area, relieving an acute shortage of electrical energy and making it possible to build new industrial plants.

A subsidiary feature will be an 18,000-ft.-long irrigation tunnel, cutting through the mountains on the south bank of the Kabul river. It will serve 100,000 acres in the Peshawar plain, will permit men of the hill tribes to be settled on productive agricultural land.

Survey work on the project began in late summer, 1955. The whole enterprise is scheduled for completion by the middle of 1961.

CANADIAN engineers are building a giant hydro and irrigation project at Warsak, deep in rugged country in north-western Pakistan. Cofferdams are in the course of construction. When completed, the project will aid the development of 100,000 acres of what is now scrubland.

Unknown Factors

The Canadian contractor, however, is aiming to beat that target date by nine months.

Already the diversion tunnel, 1,700 ft. long and 40 ft. in diameter, is complete and the powerhouse excavation is 90% finished. Concrete work got under way at the beginning of the year and is progressing favorably.

Alex MacDonald, Angus Robertson's project engineer, explains that "unknown factors" make it difficult to assess time elements but that generally there is a balance between favorable and unfavorable conditions.

This season, for instance, the river is low, facilitating cofferdam work so construction of the dam is ahead of schedule.

Work on the powerhouse is behind owing to severe rock falls. However, engineers don't expect any further slides of rock, even if heavy rains come.

On the other hand, the Warsak project is in an earthquake area and a heavy disturbance could upset a lot of calculations. Several minor quakes have occurred but they were not sufficient to retard the program.

Total labor force on the job varies between 4,000 and 8,000. On the scene now are 138 Canadians in key jobs. Many of them brought their families with them to Pakistan. The Canadian community numbers more than 300.

Besides the Canadians, some 400 skilled Pakistani workers are on the project. There are, for example, 177 foremen and 23 engineers. Many of the engineers were educated in U. K. and other Commonwealth nations, can act as interpreters for Canadian supervisors. The language barrier is not a major problem.

The main labor force, being expanded now to the maximum figure, consists largely of Pathan tribesmen—tall men with rugged physiques who wear expressions that might have been hewn out of the surrounding hills.

They are quick-tempered and sometimes inclined to resent casual statements of no particular consequence.

With religious factors in the picture, too, relations between Canadian supervisors and Pakistanis often is in delicate balance.

Religious feasts and times of worship must be considered in the planning work.

Take Guns To Work

Most Pathans, despite the retarded development of their country and their own lack of education, possess mechanical skills.

They make their own rifles —which they carry to work —with primitive tools.

Unskilled laborers have been trained in the use of equipment. Today they can drive trucks, operate drills, compressors and pumps.

The only complaint by Canadians is that the Pakistani's sometimes demand too much of their equipment. They may try to move half a mountain with a bulldozer designed to handle a half-ton of rock.

Modifications to some controls have been necessary to prevent damage to equipment and avoid the possibility of injury to the operator or others.

Just over 90% of the material being poured into the Warsak project comes from Canada and the U. S. All is paid for by Canada, with the approval of **Defence Construction Ltd.**, which requires a minimum of three quotations before a final commitment is made. Pakistan pays shipping costs.

When the job is complete, all equipment bought by Canada will be left in Pakistan as a Canadian contribution to the future economic welfare of the country.

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Churches Blend Old With New

(CONTINUED FROM P. 73)

where the architect with his training as adviser, planner and co-ordinator for a complete project, scores both professionally and aesthetically.

Many church leaders have been blunt in their criticism of churches which were built without architectural advice and a number have emphasized that it is false economy, both short-term and long-range, to do so.

One example quoted was of a church seating 200 people, built without the services of an architect which cost $120,000 and another in the same city with the same accommodation but built from an architect's plans that cost only $45,000.

Other difficulties have arisen in non-architect projects which were built a unit at a time and later involved expenditures of large sums for alterations because certain items or developments had been overlooked.

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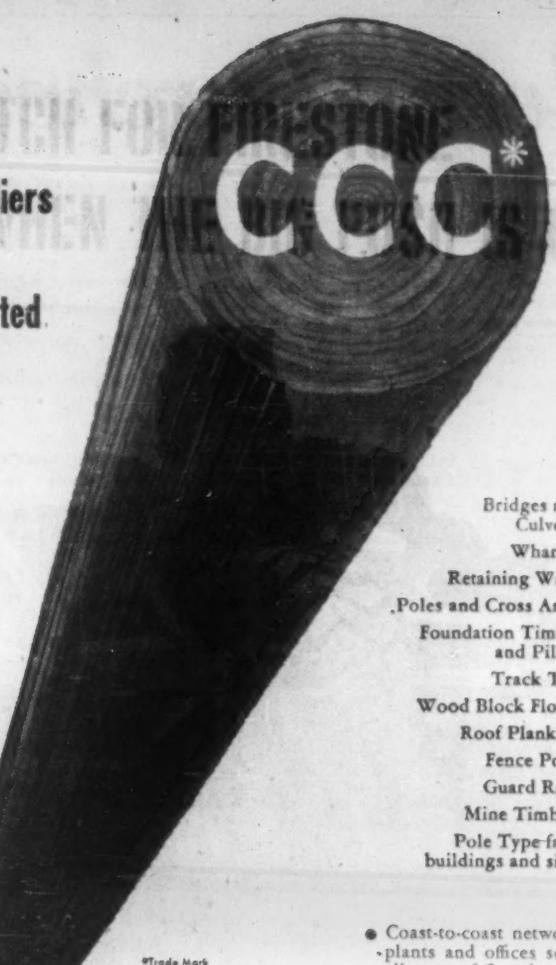

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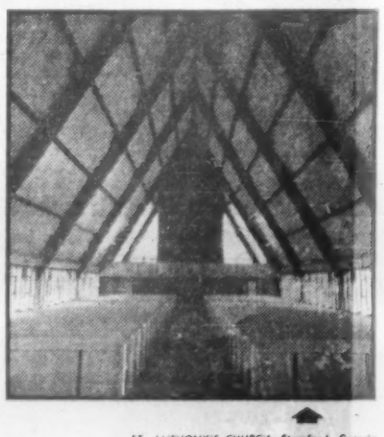
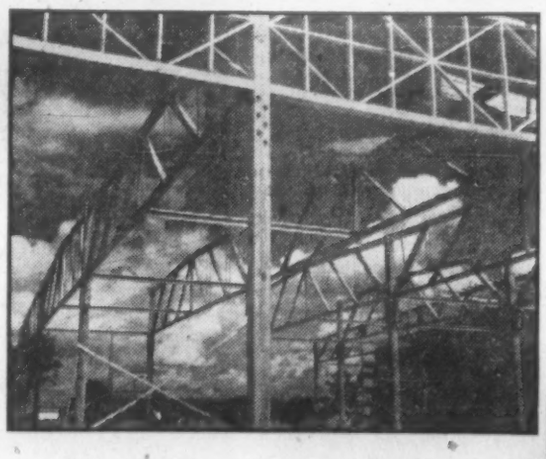


ST. ANTHONY'S CHURCH, Stamford, Ontario
Architect: W. Dyers of the firm of T. R. Wiley, Niagara Falls
Contractors: Barrat and Sons, Niagara Falls



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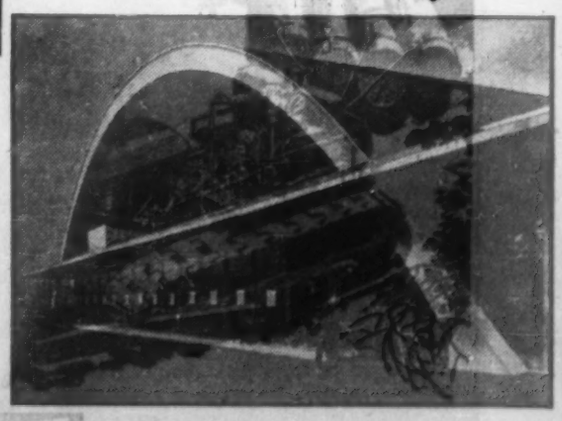

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Power for Aluminum

20% Power Boost for Alcan

One million additional horsepower for processing aluminum ore will be available to **Aluminum Co. of Canada** in 1959 when the $150 million Chute des Passes Power Project is completed on the Peribonka River.

It will send water from the existing Passes Dangereuse reservoir rushing through eight miles of tunnels to drive five 200,000 hp generators in a power house constructed deep inside a small mountain.

Perini Quebec Inc., are sponsors of the joint venture in which they are associated with **McNamara (Quebec) Ltd.**, and **Quemont Construction Inc.** Chute des Passes will involve excavating three million cu. yards of rock and pouring 450,000 cu. yards of concrete.

It will provide power for a 20% expansion of Alcan's ore processing operations in the Lake St. John district, enough to produce 150,000 tons of aluminum a year.

The joint venture started early in the winter of 1956. It involves construction of an underground power house 477 ft. long and 70 ft. wide with an arched roof 125 ft. high.

Five penstocks and a draft tube manifold will also be located under the mountain. The six miles of supply tunnel will begin at an intake structure and include a surge tank located 2,800 ft. upstream from the power house.

A 9,000-ft.-long discharge tunnel will carry water to the tailrace. An elevator shaft, five bus shafts and a ventilator shaft will be pushed up from the power house and draft tube manifold to ground surface 400 to 600 ft. above.

Directing Operations

Perini engineers are directing operations at Chute des Passes. A force of 2,300 workers is engaged on the project and using $8 million worth of machinery and equipment to keep construction moving forward on schedule.

Tunneling crews work on floodlit jumbo platforms which permit 22 or more drills to bore simultaneously into the rock facings.

THREE MAJOR construction companies are working jointly on this huge power project for Aluminum Co. of Canada on the Peribonka River, Quebec. This shows the units drawing out the muck from a tunnel dug under a mountain.

About 65% of the six-mile-long supply tunnel at Chute des Passes is now bored.

Work on it was started by driving two widely separated access tunnels in from a road. Crews using the heading and bench method of tunneling advanced in both directions.

A breakthrough between the two adits will be made this month and concrete lining operations will begin in April. The finished supply tunnel will be 34 ft. in diameter and horseshoe shaped.

• The five most productive generators ever built will produce electricity in the Chute des Passes power house.

The rough excavation for this underground station is now about 60% completed and all concrete has been placed in the arch roof.

Work on the big excavation was divided into two phases with the lower 80 ft. being removed after placement of the arch supports.

A third access tunnel was constructed to provide access under the mountain to work on the power house, penstocks and draft tube manifold.

Water for the power generation at Chute des Passes will be drawn from the Lake Manouan and Peribonka water sheds. It will be held in storage by the Passes Dangereuse Dam located 600 ft. downstream from the tunnel intake.

A 65 ft. circular opening located at the deepest part of the reservoir will let the water into the intake structure. A concrete-lined intake tunnel — 700 ft. long — will take it to the supply tunnel. The surge tank upstream from the power house will lead from the tunnel to the surface.

Flooding in July

Flooding of the supply tunnel at Chute des Passes is scheduled for July 1 when Perini workers blast away a 50-ft.-thick rock plug left between the reservoir and intake structure. To prevent the blasted rock impeding the flow of water there will be a special excavation below the plug to catch it.

At the power house end water from the supply tunnel will lead directly into the penstock manifold to be diverted into the five horizontal penstocks. These will be lined with steel and vary in length from 250 to 390 ft.

Diameter at the manifold end will be 16 ft. and at the power house end 13 ft.

Tunneling for these penstocks is now completed and excavations have been made for 2,000 ft. of the top heading of the pressure tunnel and the completed penstock manifold.

Water from the turbines will be carried into the draft tube manifold by five draft tubes. An arched underground structure, similar in outline to the power house, the manifold will be 411 ft. long, 60 ft. wide and 102 ft. high.

The work of excavating and concreting it has progressed in much the same way as that for the power house.

The elevator shaft reaching from the power house to ground surface will be 18 ft. by 23 ft. The top entrance will be in a switchyard. The ventilator shaft will be 12 ft. by 12 ft.

Discharged water from the power units at Chute des Passes will flow through 9,000 ft. of 48-ft. unlined tunnel to the tailrace at the Peribonka River. The tailrace will be open cut rock work carried out inside a timber crib cofferdam. Over 2,000 ft. of the top bench of the discharge tunnel has been driven.

Labor from the Lake St. John area has provided much of the work force for the big joint venture.

Housing for the 2,300 workers is provided by bunkhouses. Made from prefabricated plywood these buildings contain single and double bedrooms.

These Were The Best Houses

Winners of awards by the Canadian House Design Council in 1958:

Arthur H. B. Dodd, Langley, B.C. (builder).

Cairns Construction Ltd., Regina (builder), **Engineered Buildings (Can.) Ltd.**, Calgary (architect).

Earl Eby, Victoria (builder), **Clack & Clayton**, Victoria (architects).

Campbell Construction Co., Winnipeg (builder).

F. A. Robinson Ltd., Victoria (builder), **Clack & Clayton** (architects).

George Slightham Ltd., Willowdale, Ont. (builder), **James A. Murray**, Toronto (architect).

Nisco Construction, Don Mills, Ont. (builder), **Norman R. Stone**, Don Mills (architect).

Curran Hall Ltd., Toronto (builder), **Edward Ross**, Toronto (architect).

Greenwin Construction Co., Toronto (builder), **James A. Murray**, Toronto (architect).

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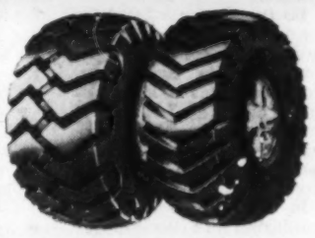

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M-4

POLYETHYLENE FILM is finding increasing use as a lining and cover for newly poured concrete sidewalks to make them stronger and give a smoother finish.

New Uses For Plastic Film Speed Work, Guard Materials

A lightweight plastic film that sells wholesale for around two cents a sq. ft. is helping Canadian construction men in all phases of the industry to improve their product and speed the job.

In recent years, the use of polyethylene film has multiplied many times over as new methods of adapting its properties as a permanent vapor barrier and waterproofing material are developed.

Now it helps make concrete stronger by slowing up the curing process, keeps winter wind and snow off men working in unfinished buildings, protects material dumps on site from damage and deterioration.

Its function as a guard for concrete while the latter is curing has become one of its major uses in construction. Proper curing is all important to the durability and wear of concrete and the film is scoring here because of its high resistance to the passage of moisture.

In this field, an interesting application has been developed in the laying of concrete sidewalks. On jobs recently at Scarborough and Weston, Ont., the film, laminated to asphalt paper, was unrolled on the ground before the concrete was poured. Then, when the pouring was finished, a shield of polyethylene was spread over the surface and served to slow down the curing process.

A similar covering of the film is being used in some cases in the construction of concrete highways, and the same principle has been applied to concrete floors and building foundations.

As a vapor barrier and a wind and dust shield, its use is also increasing. In many types of wall construction it is being used to prevent condensation, and in other cases has been applied to prevent the cracking and peeling of paint and other troubles caused by moisture.

Manufacturers report that its use to close-in buildings temporarily and as a cover for materials is also developing fast. It has been used with success even in sub-zero temperatures.

Other uses include:

- **As a form lining** material, backed up with paper, to give a smooth finish.
- **As a covering** to thaw out foundation sites.

Claims for polyethylene film include flexibility at temperatures ranging from 160 degrees above zero to 72 degrees below, and toughness to stand up under ordinary conditions without damage. It is lightweight—1,000 sq. ft. of 4-mil thick film weighs less than 20 lb. — and comes in various thicknesses and widths.

First Toll Road Opens Next Year

Canada's first toll expressway will be open next winter.

It will run from Montreal Island 29 miles northwest to the foot of the Laurentian Mountains.

Cost: $45 million.

Work is already well advanced. The route has been cut. The bases of bridges and overpasses are almost completed.

Known as the Montreal-Laurentian Autoroute, the new road parallels existing Highway 11. It will have six traffic lanes.

It begins at Cote de Liesse Road near Cartierville Airport north of Montreal and feeds into the existing four-lane road through the Mountains just north of St. Jerome.

- **There will be** capacity for 100,000 cars daily—comparable to the New Jersey Turnpike.

Some access points will be available along the route, but basically it will serve through traffic.

Eventually, it is planned, the road will be extended beyond St. Jerome up to Ste. Agathe or Mont Tremblant in the heart of the winter and summer playground.

Peak traffic will certainly be at week ends. But authorities believe with the extension of Montreal's suburbs and the growth of industry to the north of the island, the new highway will be busy year-round.

The idea was first put forward by Ernest Gohier, then chief engineer of Quebec Roads Department, in 1953. He was addressing the Royal Automobile Club. At that time he suggested that the autoroute be undertaken as a solution to north-south traffic problems in the area.

Two years later the first action on this proposal was taken. A committee was appointed to study the possibility of such a toll road.

Toll roads being a new departure in Canada, such a proposal had political and economical complications which had to be very carefully considered.

The plan was put before the legislature in Quebec City by the Roads Department in December, 1956. The Laurentian Autoroute Board was appointed May, 1957, with Gohier as engineer.

Today he is also Chairman of the Board, having recently left the Roads Department. Other members of the board are Edmund Caron, a chartered accountant; and Colonel Maurice Forget, attorney and member of the stock exchange.

Chief engineer of the board is O. Mathieu. Superintendent of construction is Jean G. Major and Adrien Perras is project engineer.

Eleven consulting firms are designing the various structures on the route.

Present plans call for opening sections of the road as they are completed. The first stretch to be put into use will be the six miles from De Salaberry St. in Montreal to the Town of Ste. Rose.

Relieve Traffic Pressure

This section should be operating by October this year.

It will relieve traffic pressure on the Cartierville and Ahuntsic bridges, now constantly jammed during peak hours. It has been estimated over 15 million cars use these bridges each year and traffic is increasing.

First work on the project began in July, 1957. Five contracting firms are working on the grading and paving; 11 more on building bridges, underpasses and overpasses.

Grading and paving contracts went to **Cartier Construction Ltd.**, Montreal; **Highway Paving Co.**, St. Michel, Laval County; **D. Lamothe Ltd.**, Noranda; **H. J. O'Connell Ltd.**, Dorval Station; and **Simard & Freres Co.**, Montreal.

Contracts for bridges were awarded to **Atlas Construction Co.**, Montreal.

Dufresne Construction Co., Montreal.

Laurentide Construction, Sauveur.

Highway Paving Co., St. Michel, Laval County.

Kennedy Construction Co., Montreal.

Quemont Construction Inc., Montreal.

Montpelier Construction Ltd., Montreal.

Armand Sicotte & Sons, Montreal; **Lagace Construction Ltd.**, L'Abord-a-Plouffe;

Edouard Monette Ltd., Montreal, and, **H. Marchessault & Fils Ltd.**, Montreal.

The project has two large bridges, four smaller bridges, underpasses and overpasses to eliminate all grade crossings. There will be 14 interchanges and six complete cloverleafs.

Pavement will be of concrete, 37 ft. wide, eight in. thick, of uniform section, mesh reinforced, on an 18 in. gravel and crushed stone foundation.

Excavation will total 2.5 million cu. yds., there will be 4.5 million cu. yds. of borrow.

Throughout the project area, authorities report, soil conditions are good. The ground consists of hard pan and sand with some muskeg, some of which will require sand piles.

The key question yet to be answered is the amount of the toll. Only answer so far is that the autoroute board intends to keep tolls in line with those on similar U. S. projects.

Basic aim will be to meet fixed charges. Quebec Government looks upon it as an experiment. If it succeeds other toll roads are planned.

There will be three toll plazas, where 12 automatic gates will be installed to avoid congestion and delays.

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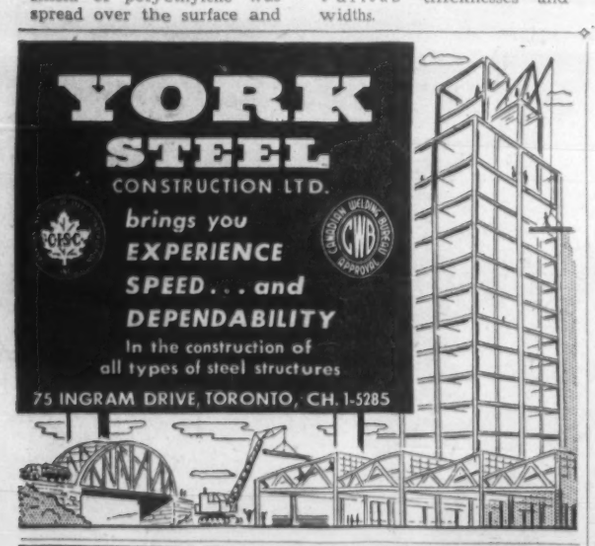

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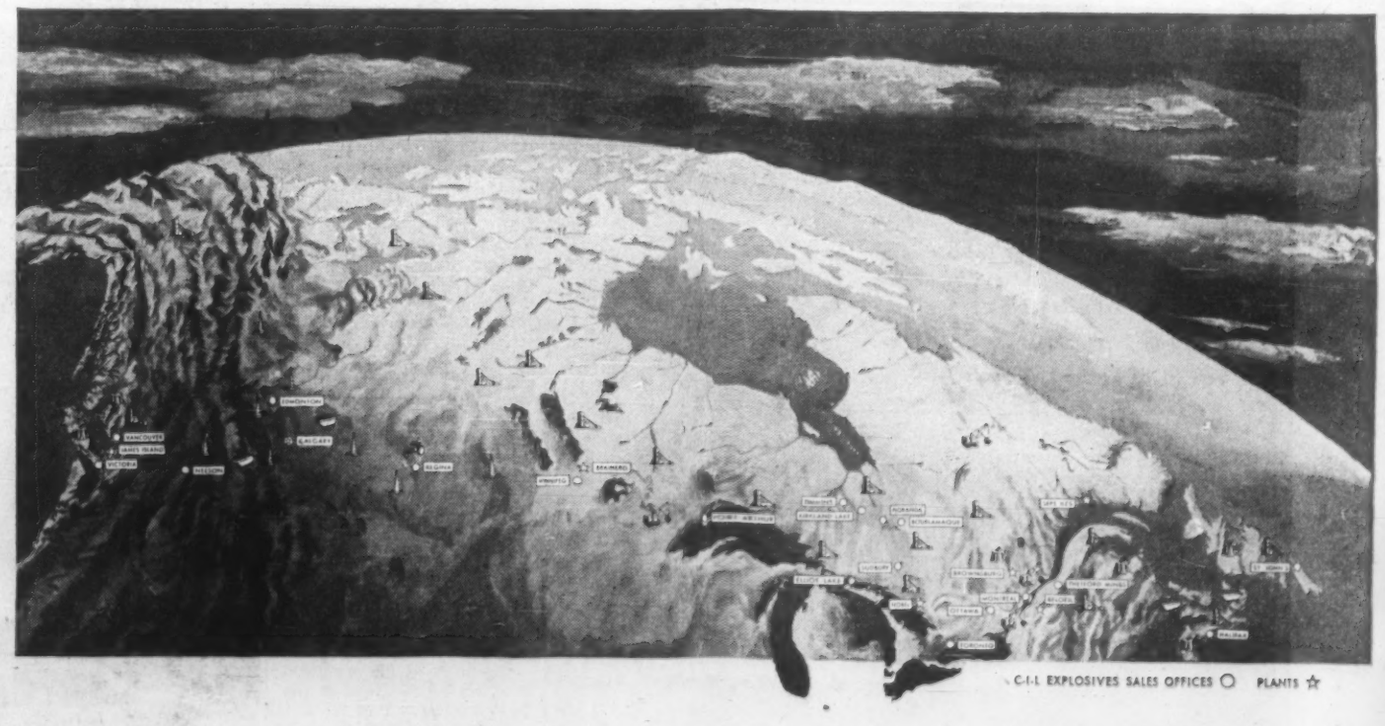

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They Help Build Canada

(CONTINUED FROM P. 63)

previous fiscal year's $808,043. Earnings per share amounted to $1.65 ($2.06 in 1956).

Company had a large volume of work on hand requiring full-time operation of all units of the fleet and it expected this to continue for some time.

Outstanding capitalization at April 30, 1957, consisted of 392,000 npv common shares.

Canada Flooring

Canada Flooring Co., Mount Royal, Que., specializes in hardwood flooring of all kinds, and in custom kiln drying. It has a monthly capacity of two million feet of flooring and three million feet of custom kiln drying.

Company has just installed machine to make flooring blocks (wood tile).

Net profit of $98,443 for year ended Oct. 31, 1957 was lower than previous year's $127,259.

Sales in 1957 were down 7% and higher wages were not offset by a higher selling price. Company is expected to benefit from recent increase in residential construction.

Outstanding capitalization at Oct. 31, 1957 consisted of $250,000 3½% to 5% first mortgage bonds due 1957-66; $60,000 4% serial debentures due 1958-65 and $150,000 6% serials due 1958-67; 40,650 cumulative convertible Class A shares; and 40,950 $1 par Class B shares.

Canadian Ingersoll-Rand

Canadian Ingersoll-Rand Co., Montreal, manufactures air and gas compressors, rock drills, air tools, mine hoists, centrifugal pumps, vacuum pumps and condensers, air-conditioning and refrigeration machinery, pulp and paper, mining, tunneling and quarrying machinery, oil and gas production, transmission and distribution machinery.

Company controls the Canadian rights to all patents of **Ingersoll-Rand Co.** (U.S.A.), **A. S. Cameron Steam Pump Works, Bird Machine Co., Centrifugal Engineering, Patents Corp.,** and other companies. It also maintains its own design and engineering department.

Plant is at Sherbrooke, Que.

Majority of the outstanding shares is held by **Ingersoll-Rand Co.,** Pittsburgh, Pa.

Net profit of $3,168,962 for 1956 was 91.2% higher than 1955's $1,656,929. Results in 1957 approximated those of 1956.

Outstanding capitalization consists of 1,200,000 shares of which 591,474 are outstanding at last report.

Canada Iron Foundries

Canada Iron Foundries Ltd., Montreal, directly and through its subsidiaries, is engaged in manufacture and sale of machinery and equipment for the paper industry, rolling mills, for steel, aluminum and brass industries, general castings, car wheels, and brake shoes, cast iron pipe, concrete products, and miscellaneous machinery and equipment, including marine engines, mining, chemical and textile equipment.

Disher Steel Construction Co. acquired in December 1955, operates as a division of Dominion Structural Steel Ltd., a wholly owned subsidiary.

Its other wholly owned subsidiaries include **Electric Tamper and Equipment Co. of Canada,** and several sales agency companies including **Railway & Power Engineering, Paper Mill Equipment Ltd., Paper Machinery Ltd.,** and **Hydro Turbine Co.**

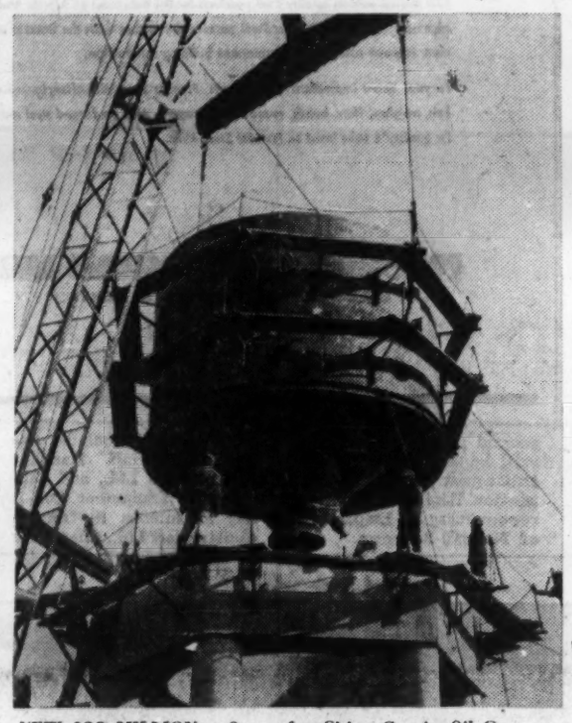
Consolidated net profit of $4,383,919 for 1956 was 69% higher than 1955's $2,593,554. Earnings per common share were $5.94 ($3.71).

Net profit in 1957 was substantially lower.

Consolidated sales were about the same. Sales of pipe to municipalities were lower. Interest and depreciation charges rose.

Capital expenditures were $7 million in 1957. All new plants are now in operation, and this should help 1958 earnings. New additions include a pipe plant at Etobicoke in Metropolitan Toronto, and plants for Dominion Structural Steel at Ottawa, Halifax and Malton, Ont. (Disher).

Outstanding capitalization consists of funded debt of $14,052,000, 48,332 4¼% $100 par cumulative convertible redeemable preferred shares (of an authorized 100,000); and 722,179 $10 par common shares (of an authorized two million).



NEW $20 MILLION refinery for Cities Service Oil Co. near Bronte, Ont., is due for completion early next year. Here is the first section of cat-cracker tower being lifted into place.

Canadian Vickers

Canadian Vickers Ltd., Montreal, owns and operates, directly or through subsidiaries, a floating dry dock, and shipbuilding and repairing plants at Montreal and Lauzon, Que. It also manufactures industrial and mining machinery.

Control of about 55% of the stock was acquired by **Vickers Ltd.,** of England in May, 1956.

Geo. T. Davie & Sons Ltd., Lauzon, Que., shipbuilding and repairing firm, is a wholly-owned subsidiary.

Consolidated net profit of $1,170,782 for nine months ended Nov. 30, 1956, was only 4.7% below the $1,227,895 net profit for the previous 12 months. Earnings per share were $2.15 ($2.25 previous year). Company's year-end was changed from Feb. 28 to Nov. 30.

Results for the 1957 fiscal year are not yet available.

Based on a 12-month period, total 1956 sales were slightly above the previous year. Marine division sales were down 16% owing to a lower level of new ship construction.

Net capital expenditures for the nine months were $700,000, more than 60% for plant additions and the balance for machines and equipment.

In concert with **Krebs & Cie.** of Paris, France, company formed **Vickers Krebs Ltd.,** a Canadian corporation, for process engineering in the chemical plant construction field. Canadian Vickers holds the majority of shares.

Canadian Vickers' outstanding capitalization at Nov. 30, 1957, consisted of 545,000 common shares.

Ciment Quebec

Ciment Québec Inc., St. Basile, Que., manufactures portland cement. Capacity is 10,000 bags daily. Company owns a cement stone deposit.

Company says it plans to expand capacity to 25,000 bags daily.

Net profit of $40,562 for eight months ended Nov. 30, 1956, compared with $43,670 for previous 12 months. Earnings per 6% preferred share were $2.04 ($2.18 year ended Jan. 31, 1956). There were no earnings available for 5% preferred and common.

Outstanding capitalization consists of $820,000 6% series A first mortgage bonds due 1968; 20,000 6% cumulative redeemable preferred shares; $50 par; 5,457 5% cumulative preferred shares, $100 par; and 70,000 common shares.

Conduits Nat.

Conduits National Co., Toronto, manufactures rigid electrical conduits, elbows, couplings, etc., for use in industrial plants, offices, houses, churches and steamboats.

Company uses the trade names of Xceladuct, Galvaduct, and Loricated and is sole Canadian representative for Wiremold surface raceways and fittings.

Company has plants in Toronto and Montreal, and agencies in principal cities of the western provinces. Its products are distributed throughout the country by jobbers.

Net profit of $210,924 for year ended Nov. 30, 1957 was 3.5% lower than previous fiscal year's $218,466. Earnings per share were $1.31 ($1.36 in 1956) and dividend paid amounted to 80c (80c).

An estimated $400,000 will be required to complete Toronto plant expansion.

In 1958 value of Toronto

(Continued on page 78)

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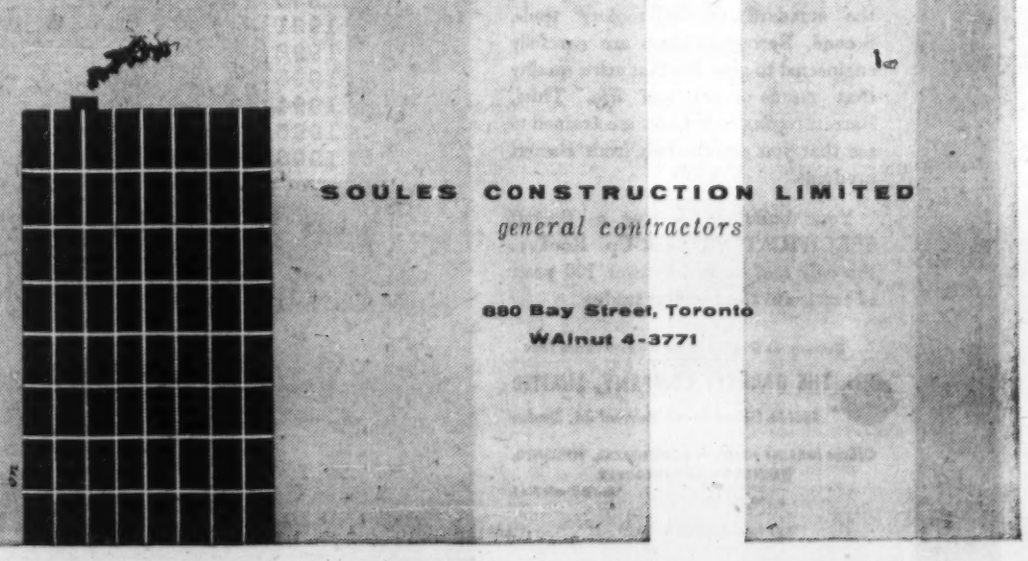

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They Help Build Canada

(CONTINUED FROM P. 77)

plant and machinery will be adjusted to provide for disposal of plant and machinery which is being replaced by new equipment.

Outstanding capitalization at Nov. 30, 1957 consisted of 160,800 common shares $1 par.

Cooksville Co.

Cooksville Co., Toronto, manufactures face, pressed, paving and common brick, quarry hollow building tile, rubber and flagstone, concrete blocks, mortar plasticizers, and an aggregate known as "Haydite" which is used in place of gravel in mixture concrete and Haydite Roof Deck.

Dominion Tar & Chemical Co. acquired control of the company late in 1953. In 1954, Dominion Tar took over the shares held by Cooksville in **Aerocrete Construction Co.** and **Leprairie Co.**

The Aerocrete plant at Montreal East is now operating under the Siporex Division of Dominion Tar, which also operates a new plant at Delson, Que., for the manufacture of concrete materials and products. Their products include "Siporex," a lightweight cellular concrete building material.

The Scarborough, Ont., plant formerly operated by Cooksville Co. is now operated by **Precast Haydite Ltd.**, a subsidiary of Dominion Tar.

Financial statements of Cooksville Co. are consolidated now with those of Dominion Tar.

Dom. Bridge

Dominion Bridge Co., Lachine, Que., fabricates and erects steel, iron and aluminum bridges, cranes, marine boilers, steam turbines and structural steel of all kinds.

Through subsidiaries and controlled units, company manufactures all types of paper-making and hydraulic machines and hydro-electric machinery as well as heavy foundry machines, brass and iron castings, tractor parts, coal mine, grain elevator and oil well equipment.

Company, including wholly owned subsidiaries, maintains plants across Canada with one in Nova Scotia, two in Quebec, three in Ontario, three in Manitoba, four in Alberta, and one in B. C. Agencies are located at Regina and Edmonton.

Consolidated net profit of $8,031,582 for year ended Oct. 31, 1957 was 16.6% higher than previous fiscal year's $6,888,690. Earnings per share were $3.13 ($2.68 in 1956).

Although plants operated at a satisfactory level throughout year, new orders booked were less than in 1956 and volume of unfinished work was somewhat lower.

Company's spending on new fixed assets during its fiscal year amounted to $5,867,144 and expenditures authorized but unspent at fiscal year end amounted to $4,269,383.

The St. Lawrence Seaway and other public works have provided a substantial backlog of work, but due to location of the work, all divisions of company do not benefit, states company.

Structural shapes, and plates are still in short supply, and while most requirements are now available from Canadian and U. S. suppliers, company is still dependent to some extent on overseas sources.

Operations of two wholly owned subsidiaries, **Riverside Iron & Engineering Works Ltd.**, at Calgary and **Sault Structural Steel Co.**, at Sault Ste. Marie have been merged with those of parent company.

Outstanding capitalization at Oct. 31, 1957 consisted of 2,569,755 npv shares.

New High in Power Spending

	*1957	1956	1955
		$ millions	
Generating plants, etc.	329.3	202.9	123.8
Transmission lines, etc.	226.3	198.3	170.9
Transformer stations	60.3	49.5	33.6
Street lighting	11.3	10.5	9.7
TOTAL	627.1	461.2	338.0
DAMS AND IRRIGATION	*1957	1956	1955
		$ millions	
Dams, reservoirs	34.8	40.1	25.8
Irrigation, land reclamation	21.7	18.9	13.2

*Preliminary estimates for work done.

Dom. Rd. Mach.

Dominion Road Machinery Co., Goderich, Ont., manufactures and sells road and other machinery, such as power graders, mobile gravel crushing and screening plants, rock crushers and snow plows and also makes jigs and fixtures.

Dominion Road Machinery Sales Co. is a wholly owned subsidiary.

Net profit for year ended July 31, 1954 (latest available figures) was $18,582, compared with $65,444 in previous year.

Total assets at July 31, 1954, were $967,231. Capitalization included $114,500 5½% first (closed) mortgage sinking fund bonds maturing April 1, 1964, and 30,000 npv common shares.

Dom. Tar

Dominion Tar & Chemical Co., Montreal, is one of the major suppliers for the construction industry. Operations are carried on directly and through wholly owned subsidiaries including **Alexander Murray & Co., Canada Roof Products Ltd., Brantford Roofing Co., Cooksville Co., Laprairie Brick & Tile Inc., Siporex Ltd., Precast Haydite Ltd., Canada Creosoting Ltd., Sifto Salt Ltd., Interprovincial Brick Co., No-Co-Rode Co., Javex Co., Goderich Salt Co., Dalglish Products Ltd., Marvelo Chemicals Ltd., Chemical Developments of Canada Ltd.** and **Sunbeam Sulphur Ltd.**, (last two both 51% owned).

Company is the largest distiller of coal tar and producer of its derivations in Canada and also one of the largest producers of salt.

It has also acquired a 53.5% interest in **Howard Smith Paper Mills**, which produces building boards in addition to fine and specialty papers, newsprint and market pulps. Howard Smith owns **Donnacona Paper** which makes building boards as well as newsprint and pulp.

Latest acquisition is a holding in **Gypsum, Lime and Alabastine Canada** which totaled 145,100 shares at Feb. 7 or 16.5% of the outstanding Gypsum stock.

Consolidated net profit of $4,915,609 for 1956 was 29.3% higher than previous year's $3,801,852. Earnings per common share were $1.40 ($1.24 in 1955). Results for 1957 have not been published yet.

Expansion has involved construction of additional facilities for Brantford Roofing division in Montreal, the brick and Siporex plants at Delson, Que., and brick plants at Cooksville, Ont., and Laprairie, Que.

A new $3-million continuous tar distillation plant at Hamilton is scheduled for completion in November 1958.

Outstanding capitalization at Dec. 31, 1956, consisted of $4.2 million first mortgage bonds, $13,927,000 serial and sinking fund debentures, 300,000 $1 preferred shares, $23.50 par and 3,758,938 npv common shares.

Foundation Co.

Foundation Co. of Canada Ltd., Montreal, Que., operating building engineering and marine divisions, constructs private and public buildings of all kinds. These include industrial plants, hydro-electric developments, mine shafts, bridge piers, harbor terminals and other marine work.

Company also maintains a salvage fleet in the Atlantic and St. Lawrence area.

Equipment, warehousing facilities and repair shops are maintained in Toronto, Halifax, Montreal and Dorval, Que., and Edmonton, with district offices at Sudbury, London, Ont., Calgary, Vancouver and Winnipeg.

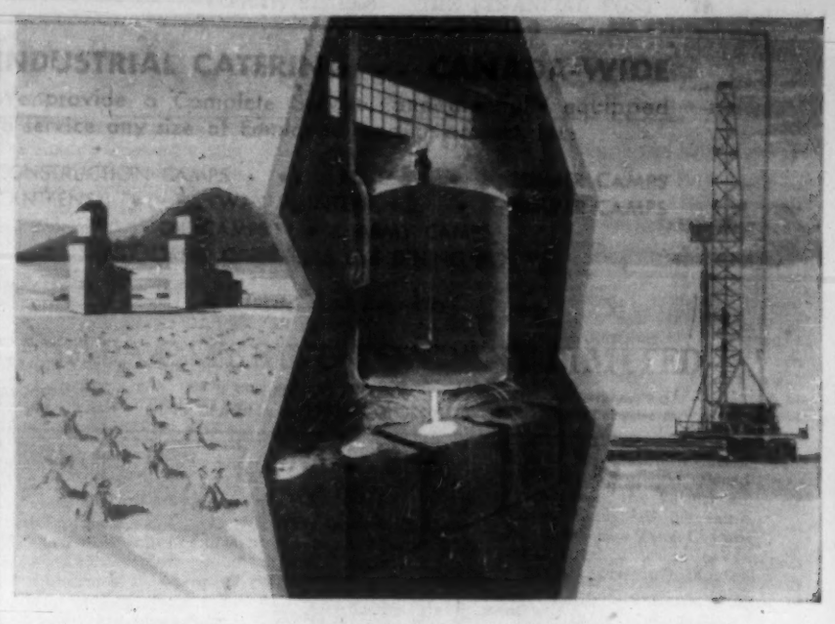
Consolidated net profit of $1,681,669 for 1956 was 45.5% higher than 1955's $1,155,910. Earnings per share were $3.65 ($2.53 in 1955). Results for 1957 are not yet available.

Company's policy has been to take up profits on lump-sum and unit-price contracts at completion of work. In 1956, these have been taken proportionally at end of second year's operation, and will be taken at end of each subsequent year until completion. This is in accord with recent ruling by Department of National Revenue.

Subsidiaries include **National Materials Handling Ltd., Geocon Ltd.**, and **Construction Equipment Co.** It has an interest in **Iroquois Constructors Ltd., Chemiebau Canada Ltd.** and **United Waterways Constructors Ltd.**

About $2 million was raised in June, 1957, by offering shareholders one new share

(Continued on page 79)



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When the new Queen Elizabeth Hotel was being built directly above his head a special problem arose. How to erect this large steel structure without distracting noise so that railway operations could be safely continued. Dominion Bridge engineers, working closely with C. N. R. officials, met the challenge. Riveting was virtually eliminated and special field erection procedures were evolved, using welding and bolting.

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They Help Build Canada

(CONTINUED FROM P. 78)

at $17.50 per share for each share held.

Outstanding capitalization at Dec. 2, 1957, consisted of $3.8 million 4½% sinking fund debentures Series A due 1976; $78,250 4½% mortgage payable 1958-64; and 583,743 npv common shares of 600,000 authorized.

General Paint

General Paint Corp. of Canada, Vancouver, manufactures a complete line of paints, varnishes, lacquers for homes, commercial buildings and industrial plants. The products of the first two are marketed under the names Monamel and Monaseal, the industrial products under the name Invincinite.

Company's products are distributed directly to the trade and public rather than through jobbers.

Branch stores are operated in Vancouver, Victoria, New Westminster, Edmonton, Calgary and Regina.

Company installed equipment to make alkyds and synthetic resins in 1956.

Net profit was $130,660 for year ended Oct. 31, 1957 ($97,595 previous year). Earnings per Class A share were $8.07 ($6.09 in 1956) and per Class B share $2.04 ($1.49).

Outstanding capitalization at Oct. 31, 1957, consisted of $308,500 Series A 5½% first mortgage sinking fund bonds due 1969, 16,000 Class A convertible shares and 59,250 Class B shares.

Gypsum, Lime

Gypsum Lime & Alabastine Canada, Ltd., Toronto, and its subsidiary, operate across Canada, manufacturing a wide range of gypsum plasters, insulating, structural and acoustic material, lime wallboard, water paint and stucco products.

Company products are used exclusively in construction and building work of all kinds.

It operates five gypsum plants at Montreal East, Caledonia, Ont., Winnipeg, Calgary, and New Westminster, B.C.

Deposits supplying these mills are at Baddeck, N.S., Caledonia, Gypsumville, Man., and Falkland, B.C.

Rockwool plants are located at Caledonia and Calgary. There is a perlite plant at Caledonia, an alabastine plant at Paris, Ont., a stucco plant at Toronto, and lime manufacturing plants at Milton, Beachville, and Hespeler, Ont., Blubber Bay and Granville Island, B.C., and Joliette and St. Marc, Que. (both operated by wholly owned **Standard Lime Co.**).

Standard Lime also makes sand lime brick products at Montreal, and operates a sand and gravel deposit at Ste. Emilie.

Assets of **Windsor Plaster Co.,** Windsor, N.S., were purchased in 1956. This plant will be modernized to meet Maritime demand, and manufacture gypsum products for Eastern Canadian markets.

Consolidated net profit of $2,069,707 for year ended Nov. 30, 1957 was slightly higher than previous fiscal year's $2,058,611. Earnings per share were $2.35 ($2.34 in 1956).

Earnings were maintained despite lower level of residential construction. An increased market for limestone products resulted in record sales volume and earnings for the industrial division.

Total net capital expenditures amounted to $1,781,678 which included construction of a second rotary kiln at Beachville, and modernization of Windsor, N.S., plant.

Plant capacities are now adequate to meet all present demands. Engineering studies are now being made in connection with possible further plant expansion.

Capital expenditures for coming year are expected to be $1.9 million.

Funded debt was reduced to $800,000 by payment of $100,000 serial bonds maturing Nov. 1, 1957 and another $100,000 serial bonds retired in advance of due dates.

In closing months of 1957, there was an appreciable improvement in volume of residential construction. It is anticipated that the early months of 1958 will show an improvement over similar period in 1957. Indications are demand for industrial products will be satisfactory this year.

Outstanding capitalization at Nov. 30, 1957 consisted of $800,000 3½% first mortgage collateral trust bonds due Nov. 1, 1966, and 881,816 npv common shares.

At Feb. 7, 1958 **Dominion Tar & Chemical Co.** owned 145,100 common shares. Dominion Tar has been reported interested in acquiring control of Gypsum.

Imp. Flo-Glaze

Imperial Flo-Glaze Paints Ltd., Toronto, formerly **Imperial Varnish & Color Ltd.,** manufactures and sells varnishes, lacquer, enamels, paints, dry colors and protective coatings. Company's plant is in Toronto, and distribution is made through company's own sales organization in Ontario, through jobbers and wholesalers throughout the rest of Canada, and directly to large industrial consumers. Trade names are "Flo-Glaze" and "Imperial."

Net profit of $243,329 for year ended August 31, 1957, was 3.8% lower than previous fiscal year's $252,847. Earnings per common share were $4.09 ($4.26).

Sales in 1957 were substantial though not up to 1956, the decrease being 1½%. Expenses were heavy, but material cost percentage of sales was slightly lowered.

Owing to purchase of some property in the vicinity, the erection of a two-story warehouse, and an extension of office and laboratory, investments in fixed assets increased in land $28,850 and in buildings, machinery and equipment $307,572.

Outstanding capitalization at August 31, 1957, consisted of 10,722 $1.50 cumulative redeemable participating convertible npv preferred shares; and 55,610 npv common shares.

Inland Cement

Inland Cement Co., Edmonton (incorporated in 1954), manufactures cement and related products at Edmonton and Regina.

Annual capacity of the Edmonton plant is two million barrels, at Regina one million.

Inland is controlled by **Sogemines Ltd.,** a Canadian investment firm, and its affiliated and associated companies. A group of Belgian companies under the leadership of **Société Générale de Belgique,** owns about a 40% interest in Sogemines.

Plant came into operation on March 8, 1956 and profit for year was $191,123. Earnings per preferred share were 30c. No dividends were paid.

It now makes special oil well cement and sulphate-resistant cement for use where alkali soils exist.

The Regina plant was acquired in 1957 through purchase of all the assets and assuming all the liabilities of **Saskatchewan Cement Corp.** of Regina.

Under terms of the deal, Inland paid 291,250 of its 6% participating preferred shares (non-cumulative and non-redeemable) plus $10,000 cash.

Saskatchewan Cement shareholders received one Inland share for each six of their company's shares held.

Capitalization consists of $6 million 4½% series A convertible sinking fund debentures maturing July 15, 1976; 2.4 million authorized, 909,617 outstanding 6% participating preferred shares (non-callable and non-cumulative), $10 par; and 4 million authorized, 2 million outstanding ordinary shares, $1 par.

Interprov. Brick

Interprovincial Brick Co., Toronto, manufactures brick and tile at plants in Milton and Cheltenham, Ont. Distribution of products is handled by the company that owns all its shares, **Cooksville Co.** Cooksville Co., in turn, is a wholly owned subsidiary of **Dominion Tar & Chemical Co.**

On Dec. 31, 1954, all Interprovincial outstanding class A and class B preferred shares were redeemed at $105 per share. Only outstanding capitalization left at that date were 10,000 npv common shares.

Separate financial statements are no longer published.

Int. Paints

International Paints (Canada) Ltd., Montreal, Que., manufactures at Montreal and Vancouver paints, varnishes, enamels and similar products. It is controlled by **International Paints (Holdings) Ltd.** of London, Eng.

The company is one of a group of international companies which has the exclusive rights for Canada, to all trade-marks, patents, formulas and secret processes of the parent company.

Consolidated net profit of $24,869 for year ended Sept. 30, 1957, was 21% lower than previous fiscal year's $31,454. Earnings per preferred share were 50c (63c in 1956). There were no earnings available for the common in either year.

Sales in 1957 were at a high level but operating costs, such as wages, freight and those of other necessary services increased substantially.

Subsidiaries entirely owned and operated by parent company are: **International Paints (Ontario) Ltd.,** and **A. Ramsay & Son Co.,** also **International Paints (Western) Ltd.,** which manufactures paint in Vancouver, B.C.

To consolidate operations of International Paints (Western) Ltd., an addition to its warehouse and offices in North Vancouver will be constructed at a cost of $45,000.

Capital expenditures during the fiscal year amounted to $30,638.

Outstanding capitalization at Sept. 30, 1957 consisted of $30,000 3½% debentures maturing Dec. 1, 1958, $1 million 6% cumulative participating preferred $20 par, 20,860 npv class A shares and 7,140 npv class B shares.

Laprairie Brick & Tile

Laprairie Brick & Tile Inc., Montreal, produces wire cut and pressed brick and a line of structural tile at four plants, two of which are located at Nelson and two at Laprairie, Que.

Company owns over 1,000 acres of shale and clay deposits and, with its own railway, transports raw materials to its manufacturing plants.

Cooksville Co. long had an interest in Laprairie Brick and in January, 1954, offered to purchase the balance of shares. Early in the same year, **Dominion Tar & Chemical** acquired control of Cooksville Co. Laprairie Brick later became a Dominion Tar subsidiary.

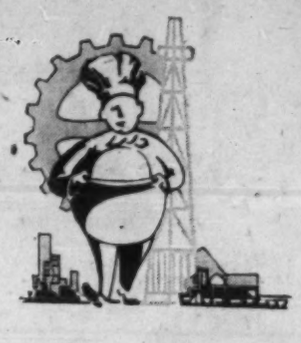
A $1.5-million expansion program at company's Nelson plants was being scheduled at the end of 1956. Last reported net profit was $297,990 in 1952, up from $291,312 in 1951.

(Continued on page 80)

Here's Cost of Services

	*1957	1956	1955
		$ millions	
Water mains, etc.	93.8	73.9	57.9
Sewage systems, etc.	124.9	91.8	54.4
Tile drains, etc.	11.1	11.1	27.2
Pumping stations, water	11.4	14.8	5.7
Water storage tanks	5.7	2.0	3.3
TOTAL	246.8	193.6	148.6

*Preliminary estimates for work done.



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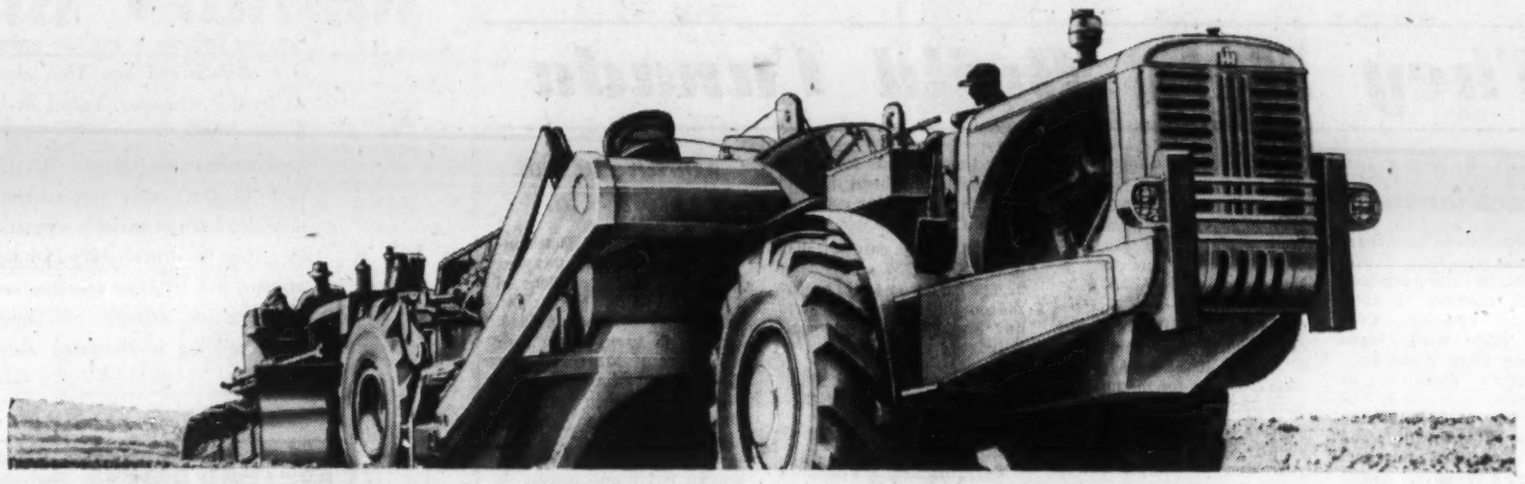

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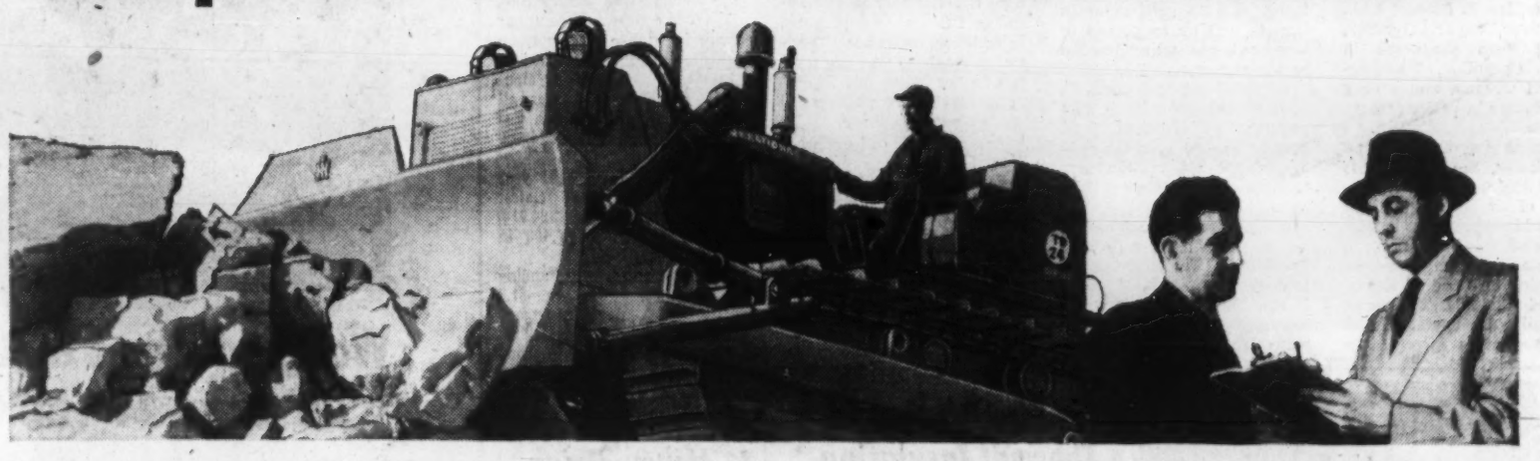

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MANITOBA
Winnipeg
Kane Equipment Ltd.

ONTARIO
Toronto, Ottawa, Schumacher, Sault Ste. Marie, London
W. L. Bollentine Co. Ltd.
Kenora, Dryden
W. H. Marr Ltd.
Port Arthur
Twin City Industrial Equip. Ltd.

ONTARIO
Fort Frances
Reid's Garage Ltd.

QUEBEC
Montreal, Quebec, Rimouski, Roxyn, Jonquiere
Chas. Cusson Ltd.

NEW BRUNSWICK
Moncton, Campbellton, Fredericton
Loundsbury Co. Ltd.

NOVA SCOTIA
Halifax
Industrial Machinery Co. Ltd.

PRINCE EDWARD ISLAND
Moncton, N.B.
Lounsbury Co. Ltd.

NEWFOUNDLAND
Cornerbrook, St. John's
Harvey & Co. Ltd. Industrial Div.

BIG OCEAN-GOING vessels will sail through massive locks like this next year when the navigational side of the $900 million St. Lawrence Seaway project opens. This is St. Lambert Lock, one of the biggest contracts of its kind awarded for the Seaway. It is being built as a joint venture by the McNamara Pigott Peacock group.

They Help Build Canada

(CONTINUED FROM P. 79)

MacKinnon

MacKinnon Structural Steel Co., Sherbrooke, Que., is engaged chiefly in the fabrication and erection of steel frames for buildings, steel bridges, plate work, tanks and other plate products.

Company's plant is at Sherbrooke.

Net profit of $184,147 for year ended July 31, 1957, was 51% higher than previous fiscal year's $121,979. Earnings per common share were $2.25 ($1.07 the previous year).

Sales and cost of sales increased by some 26% and 21% respectively, resulting in an increase in the ratio of manufacturing profits to sales.

Company purchased and cancelled 433 preferred shares for $43,218.

Company subdivided common stock on a five-for-one basis.

Inventory at year end was not considered in excess of requirements as large stocks of steel were accumulated to fulfill contracts for fiscal year 1958.

Outstanding capitalization at July 31, 1957, consisted of 1,712 5% cumulative redeemable sinking fund first preferred shares $100 par, and 77,500 npv common shares.

MacM. & Bloedel

Macmillan & Bloedel Ltd., Vancouver, exports lumber, buying from producers in British Columbia, Washington and Oregon, and selling to importers in various world markets.

Through its divisions and subsidiaries, the company is one of the largest manufacturers of timber products in the world and controls a fully integrated lumber operation from standing timber to the marketing of a wide range of finished products. Two kraft pulp mills are operated, and this product is increasingly important to the company.

Net profit of $10,223,749 for year ended Sept. 30, 1957 was 45.3% lower than previous fiscal year's $18,685,615. Earnings per class B share were $1.94 ($3.56).

Net profit in first quarter ended Dec. 31, 1957 dropped 65% below year earlier to $1.1 million. Earnings per class B shares for the quarter were 22c (62c).

Sales in dollar value were slightly lower than previous year due to sharply lower prices for lumber and plywood, says President Ralph M. Shaw. Physical volume of sales was higher and included for the first time newsprint, kraft papers and board.

Sale of lumber and plywood products of **British Columbia Forest Products** continues to be satisfactory as were company's logging operations.

Production at the plywood, lumber and shingle mills was steady through to the end of the fiscal year.

Harmac pulp division production reached over 700 tons a day.

At Alberni, the kraft paper and board machine came into production in March and first newsprint machine in August. Products have fulfilled company's expectation. The second newsprint machine is expected to come into production in August 1958.

The paper converting division at Burnaby, B.C., was opened in June.

Kraft paper and board is being sold to converters in Canada and overseas, and to company's converting division in Vancouver.

Capital expenditures in 1957 totaled $46 million. Expansion at Alberni will greatly exceed original estimates. Of $83 million new estimate, $72,665,914 has been spent.

A strike caused cessation of all B. C. primary pulp and paper mills. The strike ended just recently.

The B. C. government amended the logging tax in early 1957 increasing it possibly three or four fold. Representation has been made to the government for some reduction in this.

Outstanding capitalization at Sept. 30, 1957 consisted of 32,639 convertible non-redeemable class A shares npv and 5,252,899 npv class B shares.

Maritime Steel & Foundries

Maritime Steel & Foundries Ltd., New Glasgow, N.S., manufactures construction equipment, structural steel for bridges and buildings, steel and alloy castings and certain equipment for the pulp and paper industry (under license from the U. S.).

Company's foundry at New Glasgow supplies castings for mining, manufacturing, shipbuilding and rolling stock. Company also has sales office in Montreal.

Net profit of $177,101 for 1956 was 82% higher than 1955's $97,265. Earnings per common share were $35.61 (17.34).

Company officials expected plant to be working at capacity in 1957.

Company has been working on a number of major contracts for equipment which will be used in the construction of the St. Lawrence Seaway. These included a $2,250,000 contract for 17 wire rope fenders and a subcontract for four sector gates. In addition, it has been fabricating steel for various projects in the Maritimes including several bridges and a coal wash plant at Sydney.

Among many other products that company produces are culvert pipe and guard rails used in highway construction.

Outstanding capitalization at December 31, 1956 consisted of 3,596 6% cumulative preferred shares $100 par, and 4,368 mpv common shares.

Martineau Cut Stone Co.

Martineau & Deschambeault Quarries Inc. this year took over the operations of **Martineau Cut Stone Co.**, which was formed in 1945. It had, in turn, taken over the assets of **Martineau Fils Ltée** which had operated stone quarries in Montreal since 1932. Company specializes in cut limestone and granite. It is also a stone contractor and manufacturer of Calco products. Quarries are at St. Marc and St. Alban.

Outstanding capitalization includes 6,000 common shares of $10 par value each. There are a further 5,400 preferred shares of which 25 have been issued at $100 each. Funded debt includes: $350,000 4½% first mortgage bonds due 1963.

Latest figures (Oct. 31, 1957) showed total assets of $1,333,709, including current assets of $380,959. Surplus amounted to $203,959.

Officers are: B. Mongeau, president; R. Rochon, vice-president; R. Robert, secretary; and H. E. Lareux, treasurer.

Marwell Equip.

Marwell Equipment Ltd., Vancouver, B.C., engages directly and through subsidiaries in general construction in Western Canada. It owns dredging, bridge building, pile driving and heavy construction equipment, and has exclusive rights to supply on rental all equipment used by **Marwell Construction, Marwell (Alberta), Marwell (Manitoba)**, and **British Columbia Bridge & Dredging Co.**

Net profit for fiscal year ended Feb. 28, 1954 (latest data available), was $224,914, compared with $327,493 in previous fiscal year.

Capitalization outstanding at Sept. 30, 1954, was $1.2 million 6% first mortgage sinking fund bonds, due 1964, 777,970 6% preferred non-cumulative redeemable shares, per $10; and 300 npv common shares.

Milton Brick

Milton Brick Co., Toronto, manufactures first - quality face brick from rock shale by dry press and wire cut methods.

Company's plant near Milton covers nearly 200 acres of red and buff deposits of medina shale.

It also owns but no longer operates plants on 100 acres of medina shale, in Nassagaweya township, Ont., and 50 acres of similar shale at Streetsville, Ont.

Annual capacity was about 30 million bricks at last report.

Net profit of $161,092 for 1956 was 27% lower than 1955's $221,792. Earnings per share were 29c (40c in 1955).

Results for 1957 have not yet been published.

Decrease in profit in 1956 was first in several years. Competition has increased selling costs, and maintenance costs on periodic kilns

(Continued on page 81)

FASHIONS CHANGE IN **STEEL** TOO

Creating fashions is not the prerogative of Paris and New York alone. At Trenton, Ontario, Central Bridge is pacing Canada's constantly changing steel construction fashions. But this isn't Central's only responsibility; they also have an enviable reputation for getting the structural steel job done *on time* and to *exact* specifications. An excellent example of Central bridge-building is illustrated above.

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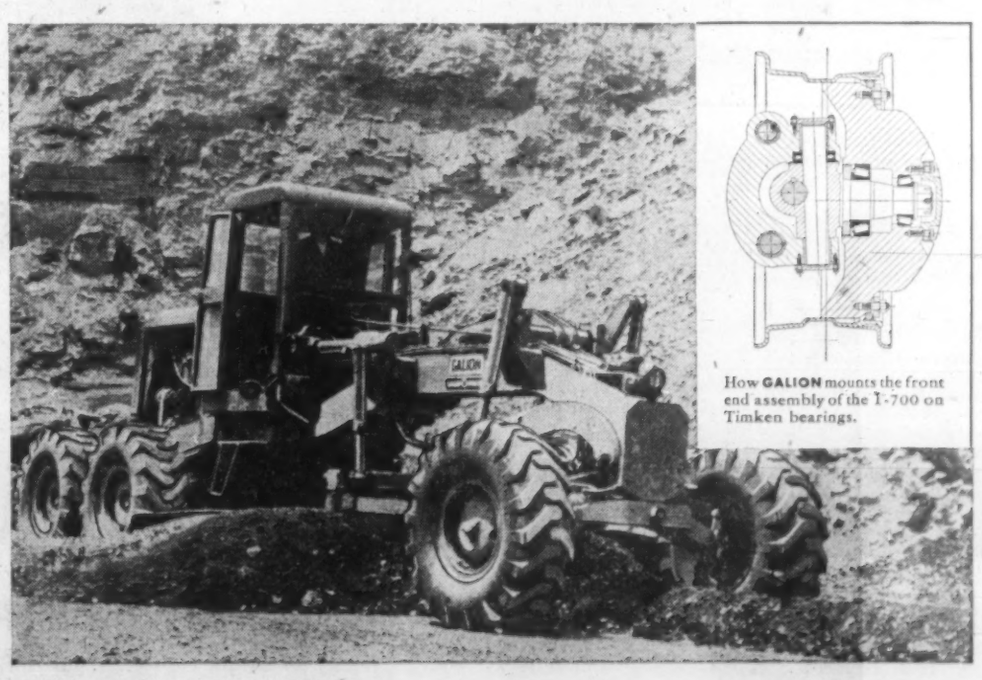

How GALION mounts the front end assembly of the T-700 on Timken bearings.

World's largest motor grader weighs more than 20 tons—24 TIMKEN bearings take the load

THE world's largest motor grader (above) sets up enormous loads as it slams a road into shape. And when it rolls on a steep grade, the thrust loads are even greater. To make sure their T-700 Grade-O-Matic could take *all* the loads, the Galion Iron Works & Manufacturing Company specified 24 Timken tapered roller bearings—for the reverse gear case, transfer case, front wheels and king pins, and the rear wheel tandem drive.

The tapered construction of tapered roller bearings lets them take all combinations of loads—thrust as well as radial. And because they're case-carburized to produce hard, wear-resistant surfaces over tough, shock-resistant cores, Timken bearings take the shock loads of heavy construction work. And full line contact between rollers and races gives them extra load-carrying capacity to stand up to the job day after day, season after season.

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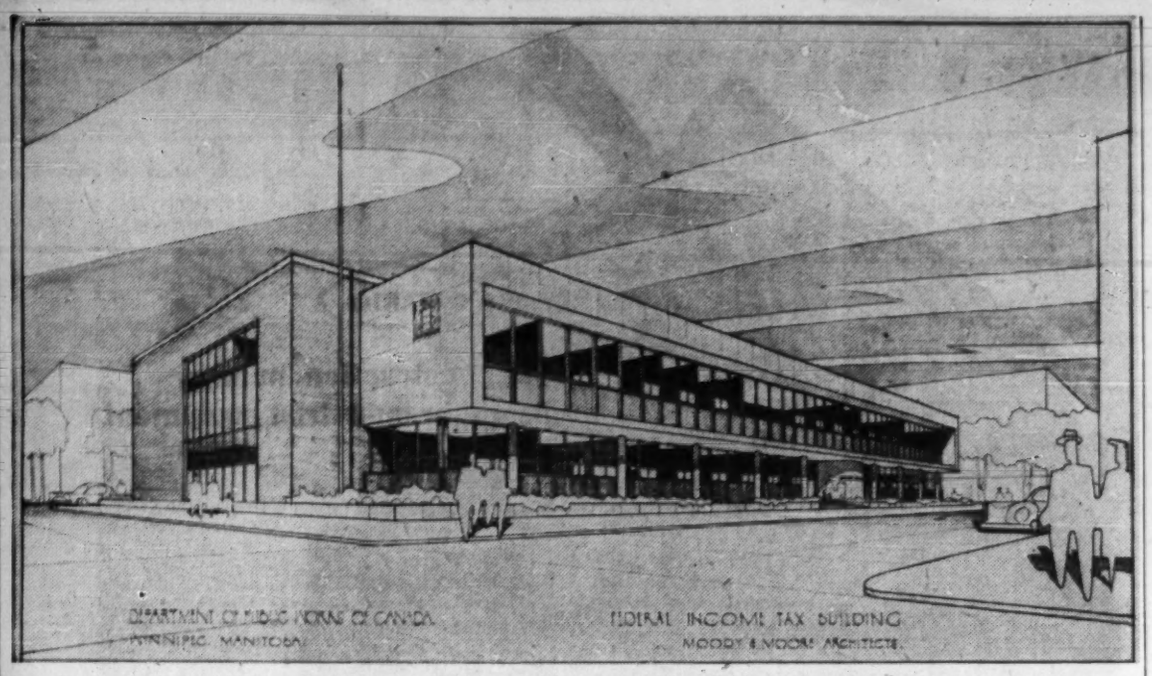

DUE FOR COMPLETION in March, 1959, this $1 million office building for the Federal Department of National Revenue will occupy a frontage of 258 ft. on York Avenue, Winnipeg. It will be a two-story building with provision for a third to be added in the future.

They Help Build Canada

(CONTINUED FROM P. 80)

and driers were unusually high, company said.

Company is expected to benefit from recent increase in house construction.

Outstanding capitalization at Dec. 31, 1956, consisted of 550,000 npv common shares.

Company has no funded debt.

Monarch Mtge. & Investments

Monarch Mortgage & Investments Ltd., Toronto, owns and operates a number of apartment buildings, and holds mortgages on several new properties. A wholly owned subsidiary, **Monarch Construction & Realty,** operating in the Toronto area, undertakes land development and builds houses, apartments and shopping centres.

Company is controlled by **Taylor Woodrow (Canada) Ltd.,** which holds 53% of the stock.

Net profit of $93,732 for 1956 was 66% lower than 1955s $276,923. Earnings per share were $2.22 ($6.57 in 1955). Results for 1957 have not been published yet.

Parents company's interest in the profits of Monarch Construction was $289,426 ($39,249, in 1955), of which only $25,100 (nil) is included in the parent's net profit.

Outstanding capitalization at Dec. 31, 1956, consisted of 42,181 npv common shares.

Nat. Sewer Pipe

National Sewer Pipe Ltd., Toronto, manufactures, sells and distributes vitrified clay products including sewer pipe, all coping, flue lining, electrical and telephone conduits, segment sewer blocks, radial chimney blocks, field drain, tile, vitrified block for acid towers, etc. About 95% of its output is sold in Ontario. Plants are at Hamilton and Swansea, Ontario.

It owns 55% of **Canada Vitrified Products Ltd.,** St. Thomas, Ont.

A wholly owned subsidiary, **National Concrete Products,** has a concrete pipe plant at Mimico, Ont. A new plant at Clarkson, Ont., was completed in 1954.

Net profit of $92,708 for year ended Oct. 31, 1956 was 1.2% lower than previous year's $93,798. Earnings per preferred share were $1.57 ($1.48 in 1955) and per common share 63c (58c). No dividends were paid in either year.

Company redeemed 4,195 preferred shares for $62,925 on Dec. 10, 1956.

Income includes $13,930 from a subsidiary. Assets and liabilities and income and expenses of subsidiary companies have not been included in the financial statements.

Outstanding capitalization at last report consisted of $1,410,000 funded debt, 54,805 non-cumulative preferred shares, $15 par, and 53,195 common shares. Funded debt is believed to have been further reduced below the level shown.

Ritchie Cut Stone

Ritchie Cut Stone Co., Toronto, operates a stone-cutting mill in New Toronto. It is controlled by **Canada Crushed & Cut Stone** and accounts are consolidated with those of the parent company (see separate story).

At last report, the parent firm owned 6,436 of the 7,422 preferred and 10,875 or 99% of the 10,985 common shares.

Saint John Dry Dock

Saint John Dry Dock Co., East Saint John, N.B., owns and operates one of the largest dry docks in the British Commonwealth. It is the only dry dock in Eastern Canada available throughout the year that will accommodate the largest merchant ships afloat.

Company through subsidiaries also engages in dredging, marine contracting and fabrication and erection of steel for buildings and bridges. The steel department comprises an important part of the total volume of business.

Company's dry dock has an extreme length of 1,150 ft. and width of 133 ft. and depth of 43 ft. and can be used as a single unit or as two separate compartments, 650 ft. and 500 ft. long respectively.

Four deep water berths have been constructed on a turning basin at the entrance to the dock to accommodate vessels waiting for fitting out or repairs which do not require the use of a dry dock.

Company uses one dredge and several associated scows and has an arrangement with an allied company to obtain the use of several smaller ones.

Consolidated net profit of $224,839 for 1956 was 22.4% lower than 1955's $289,776. Earnings per preferred share were $17.99 ($23.18 in 1955) and per common share $36.08 ($50.51). No dividends were paid in either year. Results for 1957 are not yet available.

Outstanding capitalization at Dec. 31, 1956 consisted of $263,113. 2% first mortgage serial bonds due 1957-59: $548,000, 5½% sinking fund bonds due March 15, 1974, $1,250,000, 5% non-cumulative redeemable preferred stock $100 par and 225,000 common shares, $50 par.

Sarnia Bridge

Sarnia Bridge Co., Sarnia, Ont., owns and operates a structural steel plant engaged in the fabrication of steel bridges, structural steel, massillon steel joists, steel roof trusses and sashes, and "Safway" steel scaffolds, as well as steel tanks, steel telegraph and telephone poles, intake pipes, towers for water tanks, bank vault reinforcing, the Price pneumatic road planer, steel guards used in road construction, and various other steel products.

Sarnia Scaffolds (Western) Ltd., a wholly owned subsidiary, operates in British Columbia and Alberta.

Company's structural steel plant in Sarnia has an annual capacity of 12,000 tons of steel products.

Net profit of $298,409 for 1956 was 163% higher than 1955's $113,414. Earnings per share were $2.21 (84c in 1955). Figures for 1957 have not been published yet.

Company entered 1957 with a considerable volume of unfilled orders. However critical steel supply then, particularly in structural shapes, forced company to purchase foreign and warehouse steel to complete contracts.

Outstanding capitalization consists of 135,000 common shares. There is no funded debt.

Scarfe & Co.

Scarfe & Co., Brantford, Ont., manufactures and sells varnishes, paints, enamels, lacquers, waxes, polishes, etc.

It has a plant at Brantford, Ont., and sales branches throughout Ontario, and in Winnipeg and Montreal.

Net profits of $48,255 for 1956 compared with 1955's net loss of $80,856. Earnings per Class B share were 39c. Results for 1957 have not been published.

No dividends have been paid on the Class B shares since February, 1957. The regular 80c per annum rate has been maintained on the Class A.

Outstanding capitalization at Dec. 31, 1956, consisted of 35,000 Class A and 52,500 npv Class B shares.

Schell Industries

Schell Industries Ltd., Woodstock, Ont., manufactures concrete building blocks, celocrete blocks, concrete bricks, ready-mix concrete, sills, lintels and other precast products.

Earnings in fiscal year ended Oct. 31, 1957, totaled

(Continued on page 82)

250-foot truss span at Spanish River was erected on shore and pontoon-floated across the water in an hour's operation.

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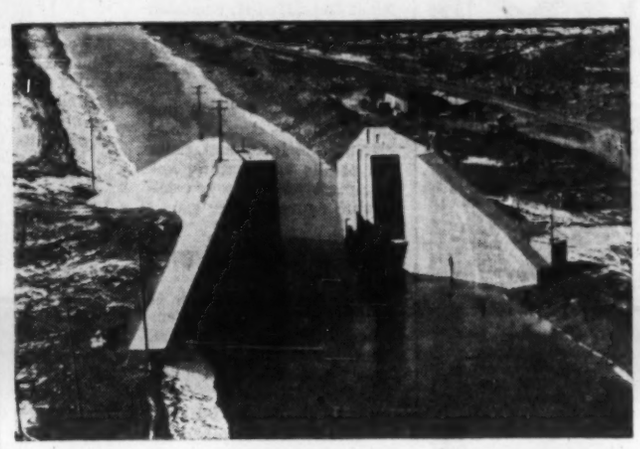

Aerial view of Dyke Closure Structure on diversion of Cornwall Canal, St. Lawrence Power Project. Photograph by courtesy of Ontario Hydro.

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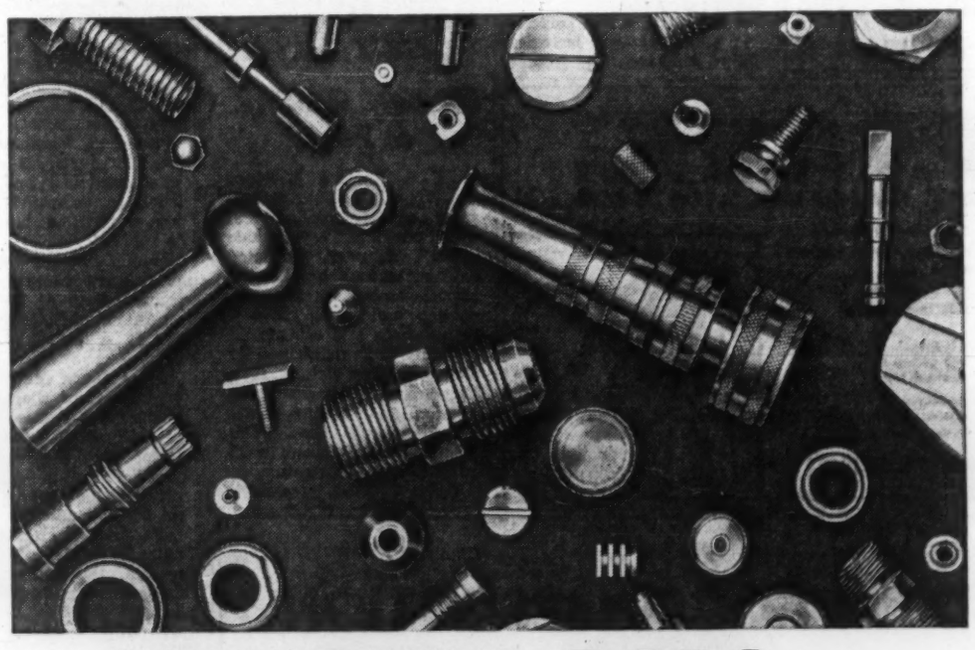

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They Help Build Canada

(CONTINUED FROM P. 81)

$69,443 before depreciation provision of $89,004 ($81,199 in previous year). After income tax recovery of $6,688, net loss was $12,873. In 1955-56 fiscal year, net profit was $19,502 or 31c a share.

Total sales in both precast and prestressed concrete products divisions exceeded $1,750,000, an increase of 15% on the year. However, development expenses were heavy and training of skilled technical personnel for the new division was expensive, reported President R. G. Thomson. Over-supply of concrete blocks depressed sales.

Working capital at fiscal year end stood at $224,665, an increase of $11,123 over a year earlier.

Capitalization outstanding at Oct. 31, 1957, consisted of 200 Class A cumulative redeemable preferred shares, par $100, and 60,000 n.p.v. shares.

Operations are much improved in the current fiscal year, said the president. Sales and profits are running approximately 20% above comparable figures a year ago.

Sherwin-Williams

Sherwin - Williams Co. of Canada, Montreal, manufactures paints, varnishes, colors, stains, lacquers, enamels, Super Kem-Tone, Kem-Tone, Kem-Glo, Kem-Var, lead products chemicals, litharge, dry colors, linseed oil, dyes, insecticides, herbicides, fungicides, industrial, railway, marine, and transportation finishes.

Plants of parent company and its wholly owned subsidiaries are located as follows: Sherwin - Williams Co. of Canada, Montreal and Winnipeg, **Martin-Senour Co.** at Montreal and Vancouver; **Lowe Bros. Co.,** Toronto; **Canada Paint Co.,** Montreal; **Winnipeg Paint & Glass Co.** at Winnipeg.

The parent **Sherwin - Williams Co.** in Cleveland, Ohio, in July 1956 acquired the assets **of Rubberset Co.** of East Newart, N.J., and **Rubberset Co. of Canada.**

Other facilities include two linseed oil mills, dry color works, two insecticide manufacturing plants, pyroxylin lacquer plant, a lead corroding plant, various factories for printing and manufacturing boxes, barrels, etc., and power plant at Montreal.

Consolidated net profit of $838,634 for year ended Aug. 31, 1957 was 27% lower than previous fiscal year's $1,149,385. Earnings per ordinary share were $2.65 ($4.04).

Dollar sales volume in paint and varnish products was a record despite tendency on dealers' part to restrict buying to immediate needs as a result of credit limitations.

Reduction in net profit results partly from a conservative valuation of year-end inventories and increased cost of doing business, company says.

Additional extensions to manufacturing and warehousing facilities are contemplated. Such extensions have already been made at Leslie St. in Toronto, and plans are under way for a completely new plant and warehouse at Annacis Island in the Vancouver area, replacing the Old Powell St. plant.

Company sold the equipment in its Hunter St. plant in Montreal to **Imperial Paper & Color Corp.,** of Glen Falls, N.Y. The latter will supply S-W from its new St. Johns, Que. plant with its future requirements of dry colors.

The equipment sale would allow for expansion of insecticide output at the Hunter St. plant some time in the future, if desired.

Sales for first quarter of fiscal year—the three months ended Nov. 30—were down 2%, but company is optimistic about prospects for the full year.

Dealers inventories have been sliced very low in the paint and varnish industry because of tight money and some misgiving about sales. Company does not anticipate any early rebuilding of inventory.

Paint and varnish sales in general have remained equal to or ahead of last year.

Introduction of a new color program, and new methods of assisting both residential and commercial consumers in selection of color schemes, should assist in expanding business in present fiscal year, company believes.

Outstanding capitalization at Aug. 31, 1957 consisted of $3,460,000 7% cumulative $100 par preferred stock and 224,720 npv ordinary shares. There was no funded debt.

Sidney Roofing & Paper

Sidney Roofing & Paper Co., Victoria, B.C., manufactures asphalt roofing and allied products. These include asphalt shingles, insulated sidings, various building papers, asphalt preservative coatings and a wide range of paperboards and cartons.

Plants are maintained in Vancouver and Victoria, B.C., Lloydminster, Alta., Toronto, London and Mimico, Ont., and Portneuf, Que. Sales offices are maintained in 12 cities across the country.

Some 82% of company's capital stock, including all class B shares, is owned by **Eddy Paper Co.,** Hull, Que.

In the fall of 1956 company purchased **Bulman Bro's. (B. C.) Lithographing & Printing Ltd.** to give the company fully integrated converting facilities.

Bulman Bros. now operates as a subsidiary of another wholly owned subsidiary **National Paper Box Ltd.,** Vancouver.

Other subsidiaries include: **Vancouver Paper Box Co.; Sidney Products Ltd.; Bishop Asphalt Papers Ltd.;** and **Portneuf Investments Ltd.**

Capital spending by company amounted to $2.8 million in 1956, and was expected to be double that in 1957.

During 1956, work began on the relocation and expansion of the main plant at Victoria at a new Burnaby, B.C., site. Company expects to close the Victoria operation by early 1959.

During 1956, company in association with **Holmes Foundry Ltd.,** founded **Associated Mineral Wool Co.** in Mimico, Ont.

Consolidated net profit of $647,145 for 1956 was 24.5% higher than 1955's $519,683. Earnings per class A share were $12.94 ($10.39 in 1955) and on class B shares $6.02 ($4.75).

Outstanding capitalization at last report consisted of $2 million 4½% serial bonds due Sept. 1, 1958-65; $5 million 4½% sinking fund bonds due Sept. 1, 1975; 50,000 class A shares; 100,000 class B shares.

Standard Clay

Standard Clay Products Ltd., St. Johns, Que., manufactures salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, wall coping, flue linings, etc. The company owns five plants, three at St. Johns, Que., and two at New Glasgow, N.S. Capacity of plants is now 30,000 tons annually.

Net profit of $16,027 for 1956 was up from 1955's $2,745. Earnings per share were $2.14 (37c in 1955). No dividends have been paid since 1932. Results for 1957 are not yet available.

Sales were down 7% in 1956 due largely to reduction in residential construction.

Much industrial and residential building on the shores of the St. Lawrence is anticipated upon completion of the Seaway and company hopes to participate in this growth.

Profits of **Standard Concrete Products,** a wholly owned subsidiary, are not included in company figures. These were trifling in amount, the auditors state.

Feralco Industries Ltd.—a management company—has acquired 95% of the common shares of Standard Clay through a share exchange deal.

Under terms of the deal, Standard Clay shareholders received five Feralco shares and one share of **B. J. Coghlin Co.** for each Standard Clay share held.

This is the second venture into the manufacturing field for Feralco. It already owns **Smiths Falls Malleable Castings Ltd.,** the only malleable iron producer in Eastern Canada.

A public company since 1951, Feralco was originally a holding company with a substantial portfolio of investments including a fairly large block of B. J. Coghlin.

Outstanding capitalization of Standard Clay at Dec. 31, 1956 consisted of $360,000 6% first mortgage bonds due 1962 and 7,500 common shares.

Standard Paving

Standard Paving & Materials Ltd., Toronto, through subsidiaries, operates as street and highway paving contractor, and supplies sand and gravel for all types of building and construction work, throughout Ontario, Quebec and the Maritimes. Subsidiaries also manufacture concrete sewer pipe.

Through subsidiaries, company owns and operates permanent asphalt paving plants at Toronto, Ottawa, and Paris, Ont., portable concrete and asphalt units in various provinces of Eastern Canada; a substantial amount of equipment for rock and earth grading contracts; a large, self-loading sand and gravel boat; and large gravel plants and deposits at Paris and Fuller, Ont. A small gravel

(Continued on page 83)

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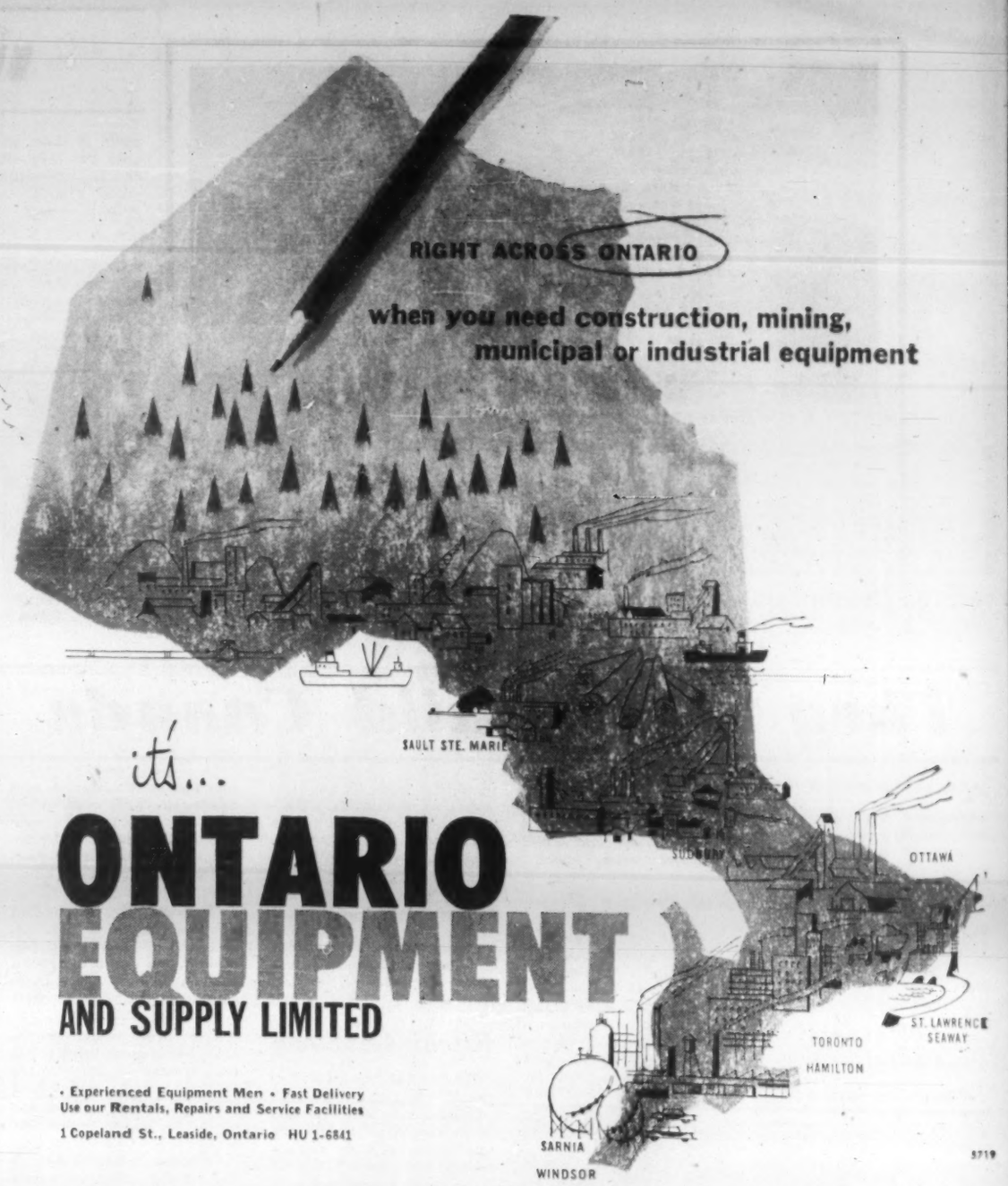

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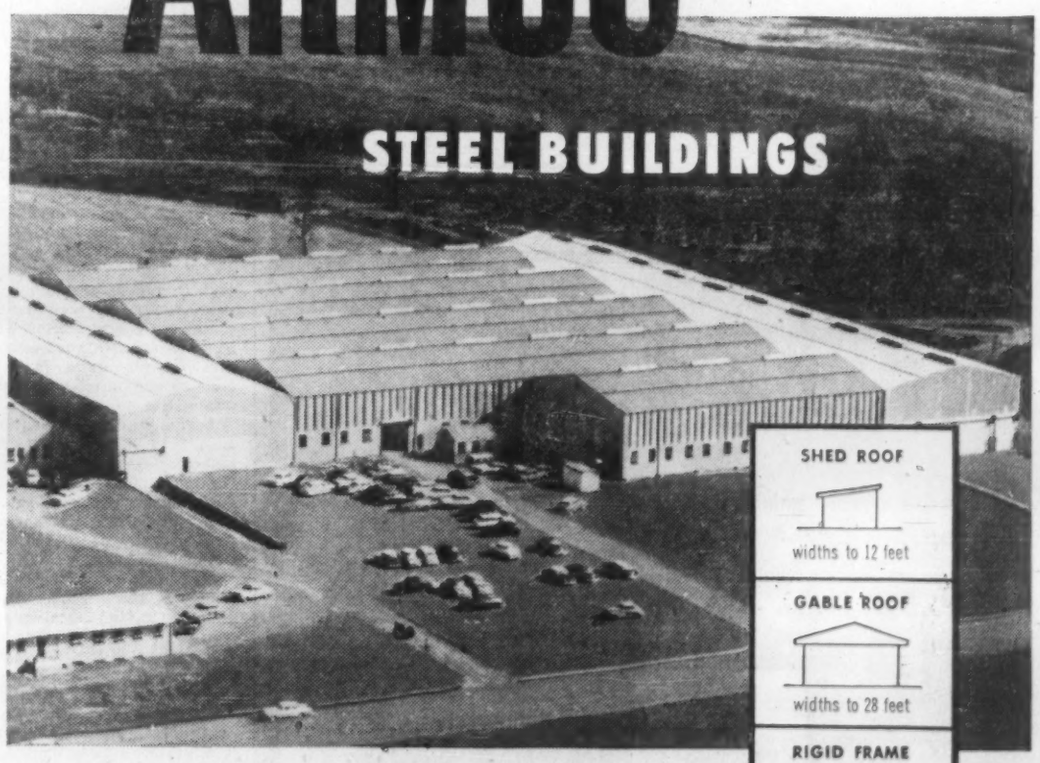

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27

They Help Build Canada

(CONTINUED FROM P. 82)

operation at Waterford, Ont., supplies local consumption.

Company has owned a controlling interest in **Concrete Pipe Ltd.**, Toronto, since 1952 and a one-third interest in **National Slag Ltd.**, Hamilton, since 1953.

In May, 1956, company acquired majority control of **E. V. Breckon Ltd., Mixed Concrete Supply Ltd., Red-D-Mix Concrete (Hamilton) Ltd.**, and **Mixed Asphalt & Contractors Supplies Ltd.**

Operations of these companies consist of production of ready-mixed concrete with plants located at Hamilton, Chippawa, Welland, St. Thomas, London, Brantford and Guelph, Ont.

In 1957 company acquired all the capital stock of **Guelph Sand & Gravel Ltd.**, and **Curran & Briggs Ready Mix Ltd.**

The Guelph firm is engaged in the production of construction aggregates. Curran & Briggs supplies concrete mix in Oshawa, Whitby, Bowmanville, Pickering and surrounding area of Ontario.

Consolidated net profit of $1,415,547 for year ended March 31, 1957, was 39.9% higher than previous fiscal year's $1,011,963. Earnings per share were $4.97 ($3.55 in 1956). No results for the current year have been published.

Capital expenditures amounted to $957,000 in 1956-1957.

Outstanding capitalization at March 31, 1957, consisted of 284,952 npv common shares.

Steetley of Can.

Steetley of Canada Ltd., Hamilton, Ont., was formed in 1952 as a subsidiary of **Steetley Co.**, Worksop, Eng., to produce dead burned dolomite, a refractory material used by the steel industry in the daily lining and repair of open-hearth and electric furnaces.

The English firm owned two-thirds of the 250,000 common shares, and purchased the remainder in 1956.

Net profit of $157,578 for 1956 was 30% lower than previous year's $225,385. Earnings per common share 45c (72c in 1955).

Cut stone business of **Canada Crushed & Cut Stone Ltd.**, in which company holds two-thirds interest, faced keen competition, but remainder of company operated successfully. Steetley's share of $397,531 net profit was $247,474 ($220,032 in 1955).

Outstanding capitalization at Dec. 31, 1956, consisted of 10,000 4½% cumulative redeemable preferred shares, Series A, $100 par, and 250,000 npv common shares.

THIS NEW federal building in Truro, N.S., will be occupied by eight different federal departments, including the Post Office and the Unemployment Insurance Commission. Now under construction, it will cost $758,019 to build and have a partial second story.

Thorncliffe Park

Thorncliffe Park Ltd., Toronto, was incorporated in September, 1955, to engage in owning, developing and managing industrial, residential, commercial and other lands.

Company acquired about 390 acres, principally in the Metropolitan Toronto community of Leaside, for $3.6 million. It plans to develop and resell land as a new community, to include residential, shopping and light industrial and commercial areas.

After two and one half years of negotiations, company hopes soon to be able to go ahead with project. Final registration of the plan is expected shortly.

As a minimum objective for 1958, company proposes to market residential land to provide a minimum of 500 apartment units and to make at least a food market available in the shopping centre by spring of 1959.

It would also take advantage of the opportunity of marketing industrial and commercial land. Objective is to provide for 1,000 apartment units in each of the years 1959-62.

Arrangements have been largely completed with the municipalities for the provision of school, sewer, bridge and other services.

At July 31, 1957, total assets were $4,563,757, including $391,734 current $4.1 million land. Liabilities included $2.3 million 4% mortgage due Oct. 31, 1958-60, and $481,797 current.

Since July, a $300,000 loan was arranged with the company's bankers, repayable April 28, 1958. This enabled payment of the $391,040 mortgage payment Oct. 31, 1957, included in the July 31 current liabilities.

Outstanding capitalization at July 31, 1957, consisted of 385,000 $1 par common shares.

Toronto Iron Works

Toronto Iron Works Ltd., Toronto, designs, fabricates and erects steel plate products and special metals, such as stainless steel, "Monel," "Inconel" nickel, aluminum and clad steel plate, at its Toronto plant.

Heating boilers are manufactured by a wholly owned subsidiary, **Supreme Boiler & Engineering Co.**, another subsidiary, **Central Bridge Co.**, Trenton, Ont., was acquired in March, 1950. It builds bridges, buildings, towers, crane runways and conveyors.

A financial interest in **Dominion, Scott, Barron Ltd.**, engineering specialists in the design of plants, from pilot to production, in the chemical, food and allied industries, was acquired in 1955 at a cost of $47,000.

In April, 1956, company, with **Canadian Kellogg Co.**, formed a new firm, **T.I.W. Western Ltd.**, with head office in Edmonton. The new firm bought the plant and inventories of Canadian Kellogg in Edmonton. Toronto Iron's investment in the company is $600,000.

The new company supplies Western Canada, and many extra lines were added for western customers.

Consolidated net profit of $775,847 for 1956 was 6.1 times higher than 1955's $127,220. Earnings per Class A shares were $8.39 ($1.38 in 1955) and per Class A and common $5.92 ($0.97).

Results for 1957 have not been published.

Earnings in 1957 were expected to equal or exceed 1956. Company paid an extra 50c per share in December, 1957, bringing total dividends for the year to $1.50. This was the first increase in payment (from $1) since 1950.

Outstanding capitalization at December 31, 1956, consisted of 92,500 npv Class A 60c cumulative participating non-callable shares and 38,600 npv common shares.

Waterloo Mfg.

Waterloo Manufacturing Co., Waterloo, Ont., is a distributor of farm equipment in Eastern Canada and also manufactures construction equipment under rights acquired in 1946 from **Construction Machinery Co.**, Waterloo, Iowa.

Net profit of $109,995 for 1956 was 132% higher than 1955's $47,383. Earnings per common share were $3.08 ($1.15).

Operating results of associated company, **Construction Machinery Co. of Canada Ltd.**, in which it holds 50% interest, are not incorporated in company's statement. This company's net profit was $30,475 in 1956. Current assets were $119,600.

Company declared a stock dividend of three preferred shares of $1 par value each on each common share outstanding to the holders. These shares were to be redeemed as soon as possible after issuance.

Outstanding capitalization at Feb. 26, 1957, consisted of 15,000 preferred shares, $10 par, one million 4% preferred shares $1 par and 69,280 npv common shares.

Waterous Equip.

Waterous Equipment Ltd., Edmonton, Alta., is engaged in the purchase, resale and servicing of road and construction equipment and diesel engines in Alberta. It is one of the largest of some 127 dealerships of the **Allis-Chalmers Manufacturing Co.** It also distributes **General Motors** diesel power units and equipment as well as other lines of industrial and construction equipment. It has branches at Calgary, Lethbridge and Grande Prairie, Alta.

Equity Finance Corp., a subsidiary, was incorporated in May, 1955, in order to handle a portion of customers' conditional sales contracts. Its profit in 1956 was $31,865. This is not included in the net profit of Waterous Equipment and was reserved for contingencies.

Net profit of $409,288 for 1956 was 64% higher than 1955's $249,664. Earnings per common share were $2.11 ($1.29 in 1955).

Net profit for the nine months ended Sept. 30, 1957 decreased to $160,217 or 82c per share. Company attributed this drop to "combination of increased operating expenses and the over-all effect of the tight credit situation."

Company expected new buildings would be completed in Calgary and Edmonton by late 1957. Some five acres have been acquired at Grimshaw, Alta., for a possible branch there, but no building has been erected yet.

Outstanding capitalization at Dec. 31, 1956 consisted of $256,000 5½% first mortgage sinking fund bonds series A due June 15, 1968; $390,000 5½% general mortgage sinking fund bonds due April 1, 1975; and 193,675 common shares.

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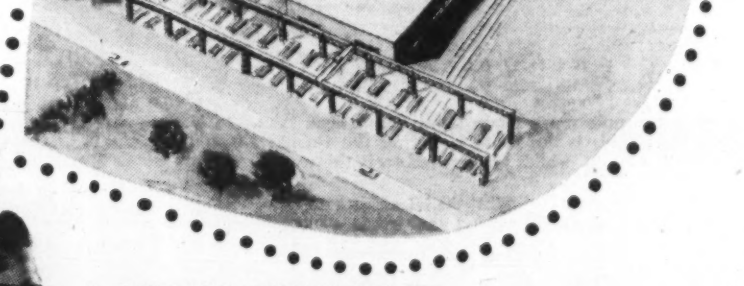

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Coast-to-Coast TV

Microwave Link Across Canada

This summer will see the completion of an invisible skyway linking Sydney, N.S., and Victoria, B.C., in the longest single microwave network in the world.

Earlier this month, another dimension was added to the vital communications facilities hooking up the Maritimes and Western Canada when the **Trans-Canada Telephone System's** microwave network from Quebec City to Saint John, N.B., went into service.

Seven of the eight major telephone systems in the country are grouped together in Trans-Canada for the joint construction of this coast-to-coast radio relay system.

The network, says Thomas W. Eadie, president of **The Bell Telephone Co. of Canada** and chairman of Trans-Canada, "will constitute one of the most significant advances in the history of Canadian communications; it will augment tremendously Canada's communications resources, so necessary for the continuing growth and expansion of a country with such vast dimensions."

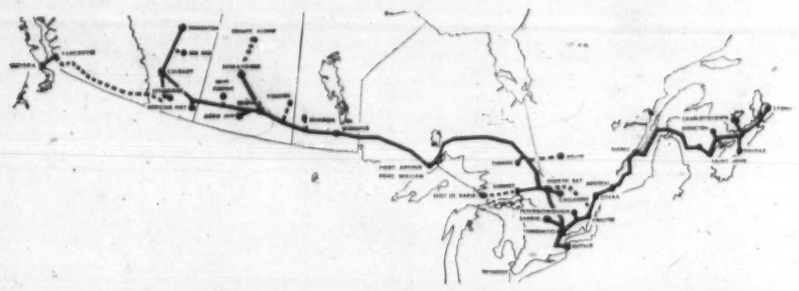
Construction of the overall system — costing in the range of $45 to $50 million— will constitute a major engineering feat, without parallel in this country.

The basic network will comprise 139 relay points, many located in remote or rugged terrain, and will stretch 3,900 miles from Atlantic to Pacific. Over 20,000 vacuum tubes will be at work in the complicated electronic equipment associated with the system.

New spur lines off the main network — including one to serve Sault Ste. Marie this spring — and further extensions will add many hundreds of miles to the system in the next few years, bringing the total mileage covered to 4,800.

Most dramatic use of the new system will be to provide a nation-wide television network. The Canadian Broadcasting Corp. has awarded Bell Telephone, acting on behalf of the Trans-Canada System, a contract leasing facilities for this purpose.

THE TALLEST TOWER in Trans-Canada Telephone System's microwave network. Located at Olive, Ont., it is a steel-frame erection 350 ft. high.



FINAL LINK in the microwave chain from Lethbridge, Alta., to Vancouuver is shown by the dotted line. This is the route including the Quebec City-Saint John, N.B., tie-in which was opened early this month.

Vital System

The system will serve the country in other vital ways. It will provide scores of essential long-haul telephone circuits to handle the ever-growing volume of calls between Eastern and Western Canada.

The large number of circuits available will, in turn, help make possible the implementation of the telephone systems' direct distance dialing program, under which operators initially—and customers eventually — will be able to dial direct to telephones anywhere in Canada or the U. S.

And the system will also provide special communications facilities such as teletype, telephoto, telegraph and telemetering circuits.

Microwave transmission is one of the most recent developments in the communications field, the importance of which has been compared to the building of the first railroads or the planting of the first telephone poles.

Microwaves are super-high-frequency radio waves oscillating in the range between three and 10 billion cycles a second. The radio relay network used by the telephone system operates in the 4,000-megacycle range (4 billion cycles a second) where the wave-length is about three inches.

Straight Lines

Because of this extremely short wave-length, microwaves have many of the characteristics of light. Like light, they travel at a speed of 186,000 miles a second and essentially in straight lines.

Once over the horizon they tend to shoot off into space. This means that, using the present equipment, the range of reliable transmission is limited to line-of-sight paths, and the relay points are therefore 25-30 miles apart on the average.

On the other hand, microwaves can be focused into a beam, like light from a searchlight, and the energy from a transmitter can be concentrated and aimed directly at a particular receiver, rather than scattering it in all directions.

This is done to eliminate the possibility of interference that might be caused by weak signals from the first tower reaching the third tower in the line.

At the reception end of the network, further equipment reduces the telephone conversations and television programs back to their original frequencies, and they are then fed by cable to their outlets — the telephone receiver or the television broadcasting station.

In the case of telephone messages — which can number hundreds on each channel — electrical filters separate each individual voice circuit.

Much as a radio tunes in on a particular station, the filters segregate the various messages so that each may be received at the precise point where it is wanted.

For TV programs, another step is required. As the image reaches the end of its journey, it must be accompanied by the audio portion of the program which normally travels over a separate channel.

Technicians at a control centre co-ordinate the two parts of the program, and the picture and sound are delivered together via cable to the broadcaster.

12 Channels

The relay system used by the Trans-Canada System has an ultimate capacity of 12 one-way channels.

A pair of channels can carry 600 telephone conversations, whereas a television program requires the major portion of a channel.

In the Canadian network each channel can be used to transmit a television program as well as providing scores of telephone circuits. Initially the coast-to-coast network will have two channels in each direction, one pair being for stand-by use.

The portions of the coast-to-coast network now being built feature an improved type of antennae.

What the television camera sees and the words spoken into the telephone are converted into electrical impulses.

These impulses are fed into the microwave system at terminal stations (such as Toronto or Montreal).

Carrier equipment then boosts their original frequency to that of the microwave system and they scoot up the inside of a hollow pipe waveguide — known to telephone engineers as "plumbing" — to a huge metal antenna on top of a microwave tower.

The antenna focuses the microwaves into a beam only two degrees wide, aimed directly at the next tower in the chain.

Gathered in by the wide-mouthed antenna at the next station, the signals shoot down another length of wave-guide to the microwave relay equipment in the equipment building.

Here the signals receive a million-fold boost in power, and are then sent up through another antenna and beamed at the next tower.

The signals have been given a 40 megacycle shift in frequency, however, so that no portion of the signal can feed back into the receiving antenna and cause interference.

At the next station the signals are again changed back to the original frequency and thereafter they alternate between the two.

No waste of frequencies is caused by these changes as the wave-length replaced can be used to transmit a signal in the opposite direction.

No three towers are placed in a straight line in the network; instead the towers are situated at angles to each other, giving a slightly zig-zag effect.

Known as the horn reflector antenna, it is capable of handling a greatly increased frequency band compared to the lens-type antennae used in the Bell's existing system.

Shaped like a giant sugar-scoop, it can deal with as many as 20,000 telephone circuits or 30 television programs at the same time, and its use will increase the potential capacity of the network tremendously.

Construction of the Canadian network will involve work in a diversity of locations, some of which will pose special problems. Much of the route through Northern Ontario lies in virtually uninhabited areas of forest, muskeg and rock hills.

Where the route follows Highway 11, the construction of permanent roads to some of the sites has presented difficulties, and at some sites more than six acres of forest had to be cleared to provide a firebreak.

Transmission across hundreds of miles of almost flat prairie are giving rise to unusual engineering requirements, and, of course, the Rocky Mountain portion will be particularly tricky.

Many Links

In addition to the major cities located along the main route, many other centres can be connected to the television network through the installation of spur links involving one or more additional relay points.

Connections of this kind can be made at any relay station.

Cities readily accessible to the network route, and either already served or to be connected as construction pro-

gresses are Sydney, N.S., Halifax, Charlottetown, Moncton, Saint John, N.B., Quebec City, Montreal, Ottawa, Kingston, Peterborough, Toronto, Barrie, North Bay, Sudbury, Sault Ste. Marie, Timmins, Port Arthur, Fort William, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria.

There are still things to learn about microwave radio relay and developments are being made continually in this field. For instance, a new system has been developed—and was installed by the Trans-Canada telephone system for defense purposes in the north of Canada — which forces the waves around the horizon.

This system allows antennae to be spaced up to 150 miles apart but requires far greater power to operate. For the present, its use seems limited to installations where water or wide stretches of practically inaccessible terrain have to be covered.

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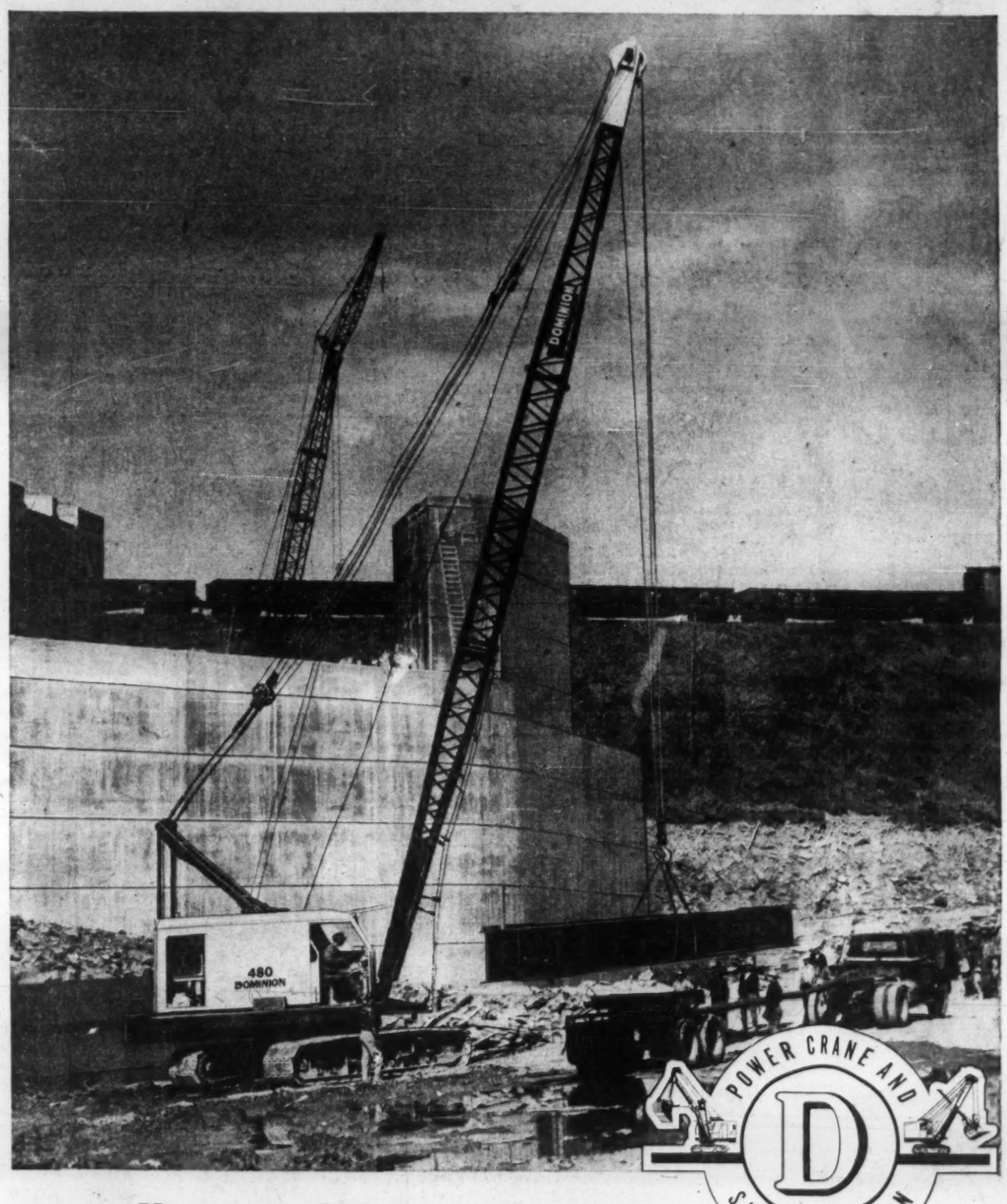

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